

SOUTH AFRICA

Allehiyo Nakamon



EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

JAPAN

Investing in Northern Ireland

Friday June 29 1990

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up campaign to divide soviet party

World News

Leading radicals in the Soviet Communist Party stepped up comminist raity stepped up reparations for an open split in the party, urging members to suspend payment of their dues, and begin setting up alternative party structures. The move came as President Gorbachev and his allies in the party leadership struggled to stop the split happening before next week's full-scale

Shamir hard line Israeli Prime Minister Yitzhak Shamir has restated the Likud party's hardline position and rejected key elements of a US-initiated peace proposal centring on Israeli-Palestinian talks. Page 6

party congress. Page 2

Payroff cut vetoed - Brazil's Supreme Court vetoed Government attempts to reduce the pay of 34,000 civil servants in a further setback for President Fernando Collor's economic stabilisation programme. Page 5

Van Goghs stolen Dutch police launched a nationwide manhunt after three early works of Vincent van Gogh were stolen from museum in the Netherlands.

Curfew eased

Zambian President Kenneth Kaunda, facing the worst crisis of his 26-year rule, partially lifted a blanket curfew imposed after food riots killed at least 23 people in the capital Lusaka. Earlier report, Page 6

Reform in Romania Romania's Prime Minister. anxious to prove his Government's commitment to political and economic reform, unveiled a radical economic programme to pave the way for a market

economy. Page 3 Economy damaged Austerity measures imposed by the Chinese Government have caused the country's worst economic slump in a decade, according to a US Central Intelligence Agency report.

Journalists held

Kenyan police arrested four senior journalists in a crackdown apparently linked to newspaper reports of police ment and a pitched battle between Nairobi slum dwellers and city security guards this month. Page 6

Seal death outcry

Animal welfare groups raised a howl of protest after a Taiwanese factory paid the South African Government 8 cents each to club 25,000 seal cubs to death and process them into dried meat and dog food.

Amnesty visit

The Indian Government sought to stem criticism of its human ghts record in Kashmir by **Howing Amnesty Interna**ional the human rights group. o visit the northern state.

arisian black-out Mount 30,000 homes in central Ferls went without electricity after a fierce rainstorm blacked out entire districts and halted

Weekend

Tomorrow: Can man

create machines

more intelligent than

himself?

Weimar's grey

welcome: a slice of

Business Summary Radicals step W Germany told to suspend tax on trucks

West Germany was ordered by the European Court of Jus-tice to suspend a controversial truck tax due to come into

effect on Sunday. Page 22 MARKETS: Tokyo, the Nikkei average closed with a loss of 206.56 at 32,106.19. Frankfurt, the DAX closed 6.29 lower at 1,895.17. Back Page, Section

T. BOONE Pickens, Texan corporate raider, stormed out of the annual meeting of Kotto Manufacturing, the Japanese car parts company where he controls a near-sibn stake, denouncing the day's proceeddenouncing the day's proceedings as a sham. Page 23

MITSUL, Japan's biggest trad-ing company, is shortly to announce a £90m (\$154.80m) esidential apartment scheme in the London Docklands, its first big property development project in Europe. Page 22 MIDLAND Bank has taken

action to hedge the open treasury position which cost it at least £116m in losses last year because of rising interest rates.

BOND Corporation Holdings, flagship company of the Australian entrepreneur Mr Alan Bond, was saved from possible liquidation after a special meeting of convertible bondholders by a last-minute procedural device. Page 23

KOKUSAI KOGYO, Japanese serial survey company at the centre of a controversial takeover and a tax fraud investigation, was plunged into a new storm with the resignation from the board of its control-ling shareholder. Page 26

COMMERZBANK of West Germany won permission to chal-lenge in the London High Court a refusal by the Inland Revenue to reimburse it with £5m in respect of interest on overpayment of corporation tax. Page 9

GAN, Groupe des Assurances Nationales, French state owned insurance group, was last night expected to complete successfully its FFr2.44bn (\$.43bn) rights issue. Page 25

ISRAEL put up for sale a block of shares in IDB Bank holding Corporation, beginning the privatisation of the country's leading banks. Page 26

BCE, holding company controlling Bell Canada and Northern Telecom, is selling most of its shares in Encor, a Calgary oil and gas company, through a secondary offering in Canada and the US. Page 24

BARCLAYS de Zoete Wedd of the UK was engaged in one of the biggest own-account transactions by a stockbroker in Australia after paying \$413m for a 30 per cent stake in Wood-side Petroleum. Page 26

MINORCO, South African-controlled, Luxembourg-quoted investment group, appointed Robert Zerga, 49, as chairman and chief executive of Independence Mining in the US. Page

SINGAPORE Aerospace is to raise \$31m through the flota-tion of a third of its share capital, becoming the first company under the state's privatisation plan to go public this year. Page 26

pact to combat trade imbalance By Robert Thomson in Tokyo and Peter Riddell in Washington JAPAN and the US yesterday For their side of the bargain, which is less clearly defined,

JAPAN and the US yesterday concluded an unprecedented pact on economic reforms which the countries say will produce more efficient and open markets, promote growth and "enhance the quality of life" of their citizens.

President George Bush strongly welcomed the agreement, which came with the delayed conclusion of the

ment, which came with the delayed conclusion of the Structural Impediments Initiative (SII) talks, originally intended to reduce Japan's \$49bn bilateral trade surplus, but which have reviewed the roles of the most important institutions in both countries. The agreement is important both because it will reduce domestic US pressures for fresh protectionist action against Japan, and because it will strengthen the position of the US and Japan in pressing at the Group of Seven leaders summit in Houston in 10 days time for completion of the Urunary Round trade talks.

guay Round trade talks. Mr Bush, who praised Mr Kaifu for "his strong and cou-rageous political leadership," noted that both countries had identified trade barriers. "taken initial corrective actions and made commitments to take further steps to resolve a wide range of struc-

Japan's government has pledged to overhaul a range of government bodies, including the Fair Trade Commission. and introduce new laws which will encourage the use of idle land and even allow freer use of discount offers in the advertising of new products.

tural problems

US officials have vowed to make the country more competitive by reforming the edu-cation system, improving export promotion, reasserting the country's openness to for-

the country's openness to for-eign investment, and eliminat-ing the budget deficit.

President Bush stressed the need for further efforts to address structural problems and to maintain the momentum of adjustment efforts.

He said that continuing prog-ress in these talks "can help us move away from trade dis-putes, thus allowing us to focus our efforts on more posi-tive activities as we continue to develop a global partnership between our two countries." Mr Linn Williams, the Dep-uty US Trade Representative, said that the "historic" agree-ment would not necessarily

end trade friction between the US and Japan, but would mean that "there will be less reasons for trade friction."

"Trade frictions are natural

when economies the size of the US and Japan interact as much as they do. If the SII process succeeds, many of the causes will be reduced," he said. Doubt remains over whether the US Congress will be patient

enough for the longer-term reforms to take effect on Japan's bilateral sur-plus - which has fallen in the first few months of this year, but, Japanese officials fear, could rise again if the yen

The SII agreement embraces sold on foreign markets. issues in Japan far beyond Analysis, Page 8

those directly related to trade, and includes a pledge by Tokyo to spend Y430,000bn (\$3,268m) over the next decade to improve the country's infra-structure, particularly in hous-

Japan and US conclude reform

ing, ports, sewerage facilities and even parkland.

Mr Toshiki Kaifu, Japan's Prime Minister, asked yesterday whether "foreign pressure" was necessary to make Japan a more consumer, and less not more consumer- and less pro-ducer-oriented society, said that the SII negotiations were not interference in Japanese affairs but "a mutual effort to However, Japanese officials have been offended by some of the US proposals during the SII

talks, and have resisted US attempts to tie planned public investment to gross national Officials at the Bank of Japan complained yesterday that the Y430,000bn target,

Y15,000bn higher than originally proposed, could reduce the country's financial flexibility and fuel inflation. US negotiators had set a deadline of noon yesterday for the preparation of the SII agreement, but arguments con-tinued through the afternoon

and into the night. Japan has promised to toughen penalties for breaches of anti-monopoly laws, to moncorporate groups, to quicken the patent approval process, and to attempt to reduce the difference in prices between goods sold in Japan and those



Deputy US Trade Representative Linn Williams arrives at the Japanese Foreign Ministry for talks yesterday

Dick Tracy of trade closes the case on SII

By Robert Thomson in Tokyo

FOR the past few days, Japan has been gripped by the unfolding drama of trade negotiations: late-night telephone calls from the US President, yen in the hundreds of trillions, and sensational coverage in newspapers that generally restrict their interest in statistics to baseball batting averages.

The drama goes by the uninspiring title of the Structural Impediments Initiative or SII, and the final curtain has hung tantalisingly above the street for the days as IS and Israe.

the stage for two days as US and Japanese negotiators have argued over where to put decimal points, forcing the popular press to find new ways to make the current account balance fas-

Assistant-secretaries of the US Treasury have become household names, and Mr Linn Williams, the Deputy US Trade Representative and senior US photographed man in the country this week, partly because of his negotiating clothes of burgundy bow tie and broad-brimmed hat.

Mr Williams' taste in hats has made him seem a Dick Tracy of trade, an image bolstered by a past starring role in a dispute over cellular phones, and by his relegates possent of the struc-

by his relentless parsuit of the struc-tural impediment, a difficult-to-define foe blamed for the bilateral trade

The exchange of vows by trade negotiators has overshadowed preparations for an Imperial wedding today between Prince Aya, 24, second son of Emperor Akihito, and Kiko Kawashima, a 23-year-old psychology student, who spent six years of her childhood in Philadel-

While the SII has examined imbal-ances of various kinds, one glaring imbalance has gone undiscussed: the

level of public awareness about these issues in Japan compared with the US. On one day this week virtually every serious Japanese newspaper led its front page on SIL
US officials in Tokyo have tried to

convince Japan that the talks are a "two-way street," with needed reforms taken on both sides, although much of the traffic has flowed one way. For example, the US delegation says President Bush's statement on reducing the budget deficit and increasing taxes was timed for the SII meeting, but Japanese officials suspect that the President's timing was more a matter of coinci-

There are good reasons for ordinary Japanese to take an interest in the talks. A much-debated public investment package promises to increase the size of the average Japanese house

the next five years, to improve sewerage facilities and to lengthen airport runways by 48m to an average 800m.

The US negotiators' emphasis on the lot of ordinary Japanese is another reason for the rise to fame of Mr Williams. who has sometimes been harshly treated by a US press suspicious of trade representatives with back-

grounds in Japan. Japanese officials have been amazed Mr Williams may be a member of the so-called "Chrysanthemum Club" of US officials and ex-officials who are supposed to be overly sympathetic to

The Japanese negotiators regard his time at a Tokyo legal firm and publish-ing house as useful in understanding how Japan works and also appreciate his ability to pronounce their names

OECD sees sharp rise in short-term German interest rates

By Peter Norman, Economics Correspondent,

THE ORGANISATION for Economic Co-operation and Development (OECD) yesterday predicted a sharp rise in short-term German interest rates following economic and monetary union between East and West Germany this week-

In its latest Economic Outlook, the 24-nation Paris-based think-tank said the economic and monetary integration of and monetary integration of the two Germanys meant that growth would be stronger and that "it may take longer to bring down inflation from rates now expected this year."

The OECD said it expected the German three-month interthe German interbank rate to rise to around 9.3 per cent in the second half of this year from around 8.3 per cent at present and that short-term rates would not start to decline before the middle of 1991. It added that long-term German government bond yields "may only rise a little further" to 9 per cent in the second half of this year from 8.7 per cent, as these already appear to reflect expec-tations of higher short-term

rates.
In its report, the OECD said tighter monetary conditions and a more expansionary liscal stance could result in upwards pressure on the real D-Mark exchange rate.

It said growth in West Ger-

many would continue at its high 1989 rate of 4 per cent this year before easing to 3.4 per cent in 1991. It projected that consumer price inflation would quicken to 3.6 per cent at an annual rate in the second half of this year from 2.6 per cent in the first half and average around 3.3 per cent next year. Mr David Henderson, head of the OECD's economic and sta-tistics department, said in Paris yesterday that German economic union, with its sub-stitution of a market economy for an old style command economy in East Germany, was "an epoch-making event." How-ever, the effects on West Ger-

est, he said.

The OECD estimated that
East Germany's net demand
for goods and services from West Germany and other OECD countries would increase at an annual rate of DM40bn (\$23.8bn) to DM50bn by the second half of next year. Continued on Page 22 Details, Page 2

Deal to supply British fighter jets to Saudis put in jeopardy

By David White in London and Paul Betts in Munich

BRITISH supplies of Tornado aircraft worth more than £1bn (\$1.72bn) to Saudi Arabia are in serious doubt according to senior negotiators involved in a wide-ranging arms agree-ment between the two coun-

Deliveries of 72 Tornados to Saudi Arabia under a £5.5bn package deal, concluded in 1986, are due to be completed

next year. But a further delivery of 48 Tornado strike and fighter air-craft which were to have been delivered to Saudi Arabia and which represented the biggest single equipment item in a £10bn framework agreement signed between the two governments two years ago, now appears to be in jeopardy. The threatened loss of the further Saudi order comes after successive cancellations of planned Tornado purchases by Jordan, Oman and Malaysia because of financial con-straints. Oman and Malaysia

said they would seek cheaper BAe Hawk aircraft instead.

it was cutting short its own purchases of Tornados and would not proceed with work on a final batch of 33 aircraft for the Royal Air Force.
If the Saudi order also falls

through, it could mean Tornado production coming to an end in 1992, several years earlier than was foreseen The Tornado is a joint UK-

West German-Italian venture. British Aerospace, which makes about 18 per cent of the aircraft in value terms, is responsible for final assembly for both the UK and Saudi Arabia, and is overall prime contractor for the Saudi deal.

The Saudi agreement is paid
for through liftings of crude
oil, but the flow of money from

these liftings has not been matched delivery schedules. The remainder of the Saudi deal – which includes other aircraft, helicopters, ships, major infrastructure projects, support and training, is still expected to go ahead, however.

The potential blow to British Aerospace emerged amid stock market speculation about a move by Daimler-Benz of West

Germany to take up a holding in the UK group. Mr Jürgen Schrempp, chair-man of Daimler-Benz's Deut-

sche Aerospace subsidiary, denied in an interview plans to take a 5 per cent stake in a share swap operation.

"There are no serious talks on this subject," he said. But he confirmed that the two

groups were considering a European partnership in com-muter and regional aircraft. BAe's shares rose 16p to 560p at one stage, but later fell. The cancellation by Malaysia set back hopes for Tornado exports to other developing nations and left Saudi Arabia as the only client for the air-craft outside the three partner

Those countries have virtually completed their orders. An "eight batch" had been planned to provide the RAF with reserve aircraft, but these are no longer required as some squadrons now in service in Germany are likely to be with-

Deutsche Aerospace's plans, Page 24

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Approximate amount

April 1990

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Commodines Karl Otto Pohl, president of the West Ger-man Bundesbank, has

sent a message into 8.3m East German households that gives a taste of the extra challenges tacing Europe's most powerful central bank. Page 20

Rock Markets 35-48 35 -London

DOLLAR STEPLING New York lunck \$1,74 DM1 669 FFt5.804 London: \$1,7395 (1,7425) DM2,9025 (2.9) FFr9.745 (9.74) Y152.75 London: DM1.668 (1.6640) SF(2.4575 (2.4525) Y266.50 (269.0) E Index 91.3 (91.3) COLD

New York: Comex Aug \$354.1 (353.2) London: \$352.25 (350.0) N SEA OIL (Argus) Brent 15-day \$N/A (15.90)

MARKETS

Y153.2 (154.40) \$ Index 67.0 (67.1) Tokyo close: 154.42 Fed Funds 816 % 3-mo Treasury Bills: yield: 8.004% Long Bond: 1031₈ yield: 8.454%

355.77 (+0.63) Tokyo: Nikkel LONDON MONEY 3-month Interbank Liffe long gift tub Sep 883₈ (855₈)

S&P Comp

The British Ministry of Defence announced last week East German life

Inti Capital Markets

Letters -

Chief price change yesterday: Page 25

32,106.19 (-206.56)

1,163.73 (~0.6%) New York kunchtime: FFr5.8025 (5.59) DJ Ind. Av. SFr1.413 (1.4075) 2,863.61 (+1.48)

STOCK INDICES

2,355.7 (-17.8)

1,887.8 (-14.8)

FT-A All-Share:

FT-SE 100:

FT Ordinary:

close 14體 (14體-14聲)

THE LEADERS of West and East Germany yesterday issued a joint appeal for a wave of corporate investment in East Germany to lower the risks of mass unemployment and social

Mr Helmut Kohl, West German Chancellor, and Mr Lothar de Maizière, East Ger-man Prime Minister, urged companies to look at East Germany as a production site rather than as a market for western products.

The warnings, on the eve of German economic and monetary union on Sunday, came in speeches to a meeting of industrialists and trade unionists in Bonn. They reflect fears that ment hesitancy could lead to large-scale popular disappointment in East Germany about the effects of the arrival of the

As the leaders of the not-yetunited Christian Democrat par-ties in West and East, Mr Kohl and Mr de Maiziere are concerned to boost confidence, to increase their polling chances in December's all-German elecMr Kohl said the plans fol-lowed by many West German

Bundesbank had correctly pre-dicted that East Germans would not go on a spending spree next week - a view echoed by Mr Karl Otto Pohl Bundesbank president, in remarks after yesterday's council meeting of the bank. The Bundesbank also said yesterday that its next fortnightly council meeting on July 12 would be held in East

Spain threatens action over telephone services

By Lucy Kellaway in Brussels

SPAIN threatened to take the European Commission to court yesterday over its planned implementation of a directive that will free the rapidly grow-ing market in telephone ser-

At a meeting of telecoms ministers in Luxembourg yesterday, the Spanish minister spoke out against the directive, which based on the controver-sial Article 90 of the Treaty of

This article is unpopular with member states as it allows the Commission to intervene directly to prevent

companies to service the East German market from the Federal Republic were "in no way sufficient". Inevitable unem ployment must not be blamed on the arrival of free markets, but on 40 years of socialism, he Mr Theo Waigel, West Ger-

man Finance Minister, added his own assurances before Sunday's introduction of the D-Mark to East Germany yes-terday, telling industrialists that there was no danger of inflation following monetary union.
Mr Waigel said he and the

Berlin for the first time

LEADING radicals in the The move came as Mr Mik-

Soviet Communist Party yesterday stepped up preparations for an open split in the party, urging members to suspend payment of their dues, and begin to set up alternative party structures, Quentin Peel reports from Moscow.

The so-called Democratic Platform in the ruling party claims the support of at least 2.5m members, over 10 per cent of the party's 20m mem-bers, and would be well placed to create the first serious opposition in a multi-party system.

Business TV

channel shuts

MR James Long, editor-in-chief of the Zurich-based Euro-pean Business Channel, which

will close today after filing for

bankruptcy, said yesterday he would try to keep his team of journalists together to try

again, Raymond Snoddy

Mr Long is hoping that a new investor will come along to back "the most professional

team I have worked with in

hail Gorbachev and his allies in the party leadership struggled to stop the split happen-ing at next week's full-scale

party congress.

But the congress seems certain to be dominated by conservative members of the full-time party apparatus, as was the founding congress of a new Russian Communist Party

The latest blow to reformers came yesterday in publication of new draft rules for the party, contrasting with the reformist draft policy statement on Wednesday, in asking significant concessions to party loyalists.

Radicals step up preparations to force split in Soviet party

The new document propos that "democratic centralism" strict obedience to the decisions of higher party bodies will stay at the core of the party structure. Only the day before, the proposed policy statement "strongly rejected" democratic centralism "as it existed under the command administrative system".

The new rules go some way to meeting the reformers demand for greater party democracy, in overhauling the

leadership structure, and insisting on greater openness in party work

They would create a new post of party chairman elected at full congresses, and not by the central committee - as the party leader, and relegate the job of general secretary to an administrator co-orting party bureaucracy.

The politburo would be replaced by a presidium, with size and membership left open, though Mr Gorbachev wants all republican party leaders automatically included.

The rules also allow press

coverage of party meetings. publication of draft documents and the right of rank-and-file members to attend higher bodies. But the rules suggest that organised party factions, with internal discipline, must be rejected, allowing only loose latforms" of common inter-

Politburo, effectively leaving

more power to an elected state

est groups.

The draft rules and draft policy will be submitted today to a meeting of the 300-strong party central committee for endorsement before the congress, setting the scene for Mr Gorbachev's first blg battle. That meeting is expected to discuss postponing the congress entirely until autumn, in an attempt to delay the loom-

ing division. "Democrats" within the ruling party want it to become no more than a parliamentary party, not claiming any right to be the "vanguard" and divesting itself of its huge party property, to allow devel-opment of a genuine multiparty system.

'No' to immediate fighter pull-out

THE West German government has rejected an immediate pull-out from the four-nation European Fighter Aircraft (EFA) project on the grounds that this would cost the Bonn taxpayer nearly DM5bn (£1.73bn), David Marsh reports from Bonn. But Mr Gerhard Stoltenberg, the Defence Minister, in a letter

to the chairman of the Bundes-tag budgetary committee, left open the possibility Bonn could scrap the project when a decision on procurement is made in 1993. EFA, costing the West German government about DM6bn to develop, would suffer a cru-cial setback, though possibly not a terminal one, if the West Germans were not to continue through to the procurement

Since the Free Democratic Party, junior partners in the Bonn coalition, now sides with the opposition Social Democrats in calling for a pull-out, a West German decision to end its EFA commitment seems now to be Defence Ministry officials

"nothing has been decided".

Mr Stottenberg justified continuing the development stage by saying it would give the civil aircraft industry valuable technological expertise in areas such as radar, materials, avionics and computer extreme. The Roun computer systems. The Bonn Defence Ministry puts the budgetary cost of developing the aircraft and building 250 of them for the Bundeswehr at DM23on. The Social Democrats say the one-third German share could cost DM100bn.

East German consumer spending spree unlikely after union says survey

By Stephen Fidler, Euromarkets Correspondent

A SURVEY said to be the first their own home. sumer intentions suggests a consumer spending spree will not follow the weekend monetary and economic unification. The results of the survey suggest the impact on growth of the economy and on inflation in West Germany will be more modest than many pre-

The survey of 1,000 consumers interviewed across East Germany, commissioned by Bank of Tokyo Capital Markets, suggests that 53 per cent of savings converted into D-Marks will be deposited in long-term savings products.
Only 19 per cent of savings will be spent in the first six months, of which a good pro-

portion would be used to buy

property rather than consumer The survey, conducted by NOP of the UK, said 16 per cent of consumers described property as being in the top three most likely purchases in the six months following mone-

It also shows only 8 per cent of those interviewed would consider investing in state-owned enterprises. Of those living in state-owned accom-modation, 60 per cent said they would not consider buying

However, more than a quarter of the 16 per cent of the people interested in buying property said they would look to buy in West Germany rather than in the east. This may suggest more emigration to the

About East German Marks 183bn now lodged in savings accounts in East Germany will be converted into D-Marks and from July 9, consumers will have full access to the funds.

Mr John Hall, Chief Economist at the Bank of Tokyo, says the survey suggests unification will boost gross domes-tic product growth by only three quarters of a percentage

Under pessimistic assump tions, he estimates this will add 0.45 percentage points to the rate of inflation, leaving it at about 3 per cent by year end. His estimates follow a simulation using the model of the West German economy of Oxford Economic Forecasting

With East Germany experiencing substantial deflation and most inflationary pressure. Mr Hall said he does not expect est rates this year except in the case of pronounced D-Mark

monopolies from acting against the wider Community interest. Its use is already being tested in the European Court of Justice on an earlier directive on telecoms equipment and a judgement is expected by

> The telecoms services directive will come into force on the same date as a second measure, adopted yesterday by member states, that will set common standards for the technical conditions of access by small private company to

EAST EUROPEAN communist leaders once sent their political prisoners down salt mines but East Germany's newly democratic government is reserving that fate

for billions of worthless banknotes, Reuter reports from East Berlin. When the West German mark takes over as the single German currency on July 1, East Germany's communist-printed money will be dumped deep in abandoned shafts once used to mine salt or even uranium,

where they will slowly decompose.
"Banknotes do not burn in clumps," said a spokesman for East Germany's central Staatsbank. "They are not just made of paper, but of cotton and chemical dye too. The dye emits polsonous fumes when burned. We will let nature do the work for us, even if it takes rather longer this way." A blast furnace near Leipzig has already begun melting down East Germany's light-

weight coins for aluminium. For the moment, coins worth 50 pfennigs (30 cents) and less will stay in circula-tion because the Staatsbank cannot cope with huge quantities of small change and it will take time to convert public tele-phone boxes and coin-operated machines. "You will still be able to buy a bockwurst (sausage) and beer with the old money," the Staatsbank spokesman said.

Worthless banknotes sent down the mines

The East German mark has had a chequered history. The Soviet Union introduced the currency in its zone of occupie Germany on June 24, 1948, four days after the western allies, the US, France and Britain, had brought in the deutschemark in what is now West Germany.

Both sides were keen to abolish the old Reichsmark. It had become so worthless after World War Two that black marketeers used to light their American cigarettes with rolled up one hundred mark notes.

But while the deutschemark proved the

cornerstone of West Germany's economic miracle of the 1950s, the East German mark lost so much value that the government banned foreign exchange dealing in

While the communist government ma tained an official one-to-one rate, black market traders over the years offered up to 20 East German marks for one West. The East German money was as filmsy as its economic worth. East Germans nicknamed their small banknotes "Monopoly

money."
Colourful artwork did not enhance the currency's buying power. On one side, the notes feature portraits of Goethe, Marx and an array of communist heroes. On the other are invited scenes from socialist life: combine harvesters reaping lush wheat fields, happy children skipping out of school, a laboratory worker sitting at a deck of high-precision instruments. East German marks may acquire greater

value as collectors' items than they ever had as money. A limited edition of gold 10-mark coins issued last October to mark East Germany's 40th anniversary are already in demand. West German newspa-pers reported one was auctioned for DM40,000 (\$24,000).

THE OECD ECONOMIC OUTLOOK

Industrialised world settles into 3% sustainable growth rate

Peter Norman finds good and bad news in the OECD's latest assessment of the west's economic prospects

THE good news in the latest Economic Outlook from the Organisation for Economic tained growth of outperation and Development employment in the 1990s Co-operation and Development the industrialised world has settled to a sustainable 3 per cent annual

The bad news is that the uncertainties surrounding this prospect are "substantially larger" than six

months ago.
The OECD's latest half-yearly review of economic trends sees little change from the current 3 per cent average growth rate, 4.5 per cent inflation and 6.5 per cent unemployment in the 24 member countries over the next 18 months.

However, it warns that developments in central and eastern Europe, the widespread increase in long-term interest rates since last September, exchange rate changes and frailties in certain financial markets such as the US could harbour dangers for the world economy.
The Outlook says achieve

durably low inflation: • a stable economic env. attention to a broad range of economic policies that influence the

level of investment, its productivity and the efficient use of resources. While noting there has been con-siderable progress on reforming tures, the report warns that the world's open multilateral trading is under threat from a wid

the world economy over the next 18 months were released without comment before its annual ministerial meeting a month ago. They remain

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member countries' economic struc range of opaque, non-tariff restric-tions." It repeats the OECD's recur-ring complaints about "very costly" farm policies.

The OECD's main forecasts for

ROWTH OF REAL GNP/GDP IN THE OECD 2.3 4.7 3.0 4.9 4.0 3.7 3.2 2.3 2.9 3.5 Japan

G7 Total Other countries Total OECD unchanged in the Economic Outlook.
This week's report makes clear tion "is projected to crest this year after a few years of slow upward drift," it notes there has been no clear turnround yet in countries

pressures have been greatest.

Moreover, some slippage has been seen over the past year in low inflation countries such as Japan and West Germany. In the OECD's view the balance of risks concerning inflation in the industrialised world "appears to lie on the upside," although the risk is uneven across countrie

The OECD warns that its member countries are operating near to, or in some cases above, their current potential output. Although it expects unemployment in the 24-na-tion area to rise to 25.8m in 1991, from 24.9m last year, it says there is "virtually no scope" for a sustained expansion of demand without improving the supply potential of

structural problem calling for structural policy responses," it says.

The current economic situation, with its continuing inflationary ance in setting monetary policy." Although the Outlook projects a "substantial rise" in German short-term interest rates in the sec-ond half of this year, it says there is little reason for a sharp further

"which could trigger an unwelcome slowdown in activity." On the other hand, monetary conditions need to stay restrictive "until there are clear signs that demand pressures are subsiding and that inflationary expectations

tightening of monetary conditions

are receding."
The OECD registers "growing concern" about inadequate savings in the industrial world. Despite some recovery in recent years, total savings as a share of gross national product in the OECD remain well below the levels of the 1960s and

With investment in a reformed central and eastern Europe set to intensify competition for savings, it spending. However, it recognises that such policies will become increasingly difficult as rising pen-sion, health and environmental costs offset savings from lower defence expenditure following the decline in East-West tensions.

The organisation says the prob-lem of inadequate global saving could also be tackled by shifting the weight of taxation from saving towards consumption, through increased reliance on sales and val-ue-added taxes. On balance, the OECD warns against schemes to encourage particular forms of

Although the report expresses concern about recent disturbances on financial markets, such as the rise in long-term interest rates and the weakness of the yen and Tokyo stock markets, it urges policy makers to adopt a cautious approach to such events.

"Concern about financial market reach very high levels before it would seem warranted to divert monetary policy from its medium-term objective of price stability," it

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ays.
The OECD reminds governments about the limitations of co-ordi-nated exchange market interven-tion as a tool for dealing with large exchange rate movements. It also warns Washington and Toyko against resorting to monetary policy changes to adjust the exchange rates of the dollar and yen without cutting the US budget deficit more resolutely and continuing the pross of structural adjustment in

OECD Economic Outlook No 47. FFr100, OECD Publications Service, 2 rue André-Pascal, 75775 Paris Cedex 16. In the UK, £12, HMSO.

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"Unemployment today is largely a Strong exports will save UK economy from recession

that inflationary pressures are a continuing source of concern to the

By Anthony Robinson

BUOYANT foreign demand is expected to prevent the UK economy from tipping into recession this year, the Organisation for Economic Co-opera-tion and Development (OECD) forecast yesterday. But it warned that inflationary pres-sures remained strong although output growth will be "significantly below productive potential" over the next 18 months, with domestic demand dropping in the near term before slowly recovering.

In contrast to recent exchange market enthusiasm for sterling on hopes of early entry into the European exchange rate mechanism (ERM), the Paris-based economic think-tank warned that renewed sterling weakness, perhaps in response to rising interest rates abroad, or to disappointing inflation or trade data, could also pose a threat to the government's counter-inflation effort."

The report identified two other problem areas which conditioned its general assumption of "a continued improvement in the external balance and a reversal of the rise in inflation" in coming months, albeit at the expense of squeezed profit margins and lower wages growth. It warned that "the sustained buoyancy of narrow money and the revival of retail sales could indicate stronger than projected consumer demand" while

the downturn of fixed investment and inventories could also be greater than expected A big risk, the report added, could be posed by a renewed rise in retail price inflation, due to higher mortgage rates and the poll tax, which gave a further boost to wage claims. Looking ahead, the report

said that economic adjustment was projected to continue only gradually. Exports should con-tinue to be the main bright spot in an otherwise rather depressed economy. "Foreign demand is projected to remain the mainstay of economic activity" with net exports con-tributing 1.5 percentage points to GDP growth this year, the report said. Export growth, it added, "should outweigh a likely fall in domestic demand resulting from de-stocking, a modest decline in fixed investment and subdued growth in consumer spending.

Growth in domestic demand is expected to resume next year against the background of lower export growth and rising imports. The main boost to domestic demand however will come mainly from higher investment and re-stocking rather than private consump tion whose expansion "is likely to remain modest in 1991". As a result "GDP growth is likely to recover in 1991 but should remain significantly below the growth of potential output" the report concluded.

BASIC INDICATORS FOR EASTERN EUROPEAN COUNTRIES East Hungary Poland Romania OECD Population (m. 1988) 286.4 1590.0 9.0 50.7 10.6 824.8 GDP (\$bn. 1988) GDP per capita, \$ 118.6 155.4 68.8 207.2 5453.0 12073.0 Annual Growth of GDP (%) 1.2 1.5 0.7 1.5 0.6 1.0 -0.1 0.1 3.5 153.0 385.0 542.0 74.0 Cars per 1000 inhabitants Telephones per 1000 inhabitants 21.7 19.5 Share of workforce in agriculture 12.1 10.2 28.2 36.5 14.7 28.9 18.4 24.7 3.1 Gross domestic investment/GDF 28.5 14.6 Share of private enterprise in GDF 27.3 %age of workers with secondary education Exports of goods as %age of GDP (1988) 8.8 23.0 19.7 13.7 14.7 6.4 Manufactured goods exports as share of exports to non-socialist countries %age change of share of OECD markets 63. 59.3 72.4 77.3 79.6 63.4 60.6 81.8 -26. - 18.5 -44.0 -25.2 -7.8 -32.3

Warning on prospects in eastern Europe

By Anthony Robinson

THE vultures are circling over eastern Europe, warns the

"Given the extremely imper fect asset markets in the region there is a risk that private investment will in part be characterised by predatory manoeuvres rather than longer term developmental considerations," the OECD cautions those east and central European countries tempted to see private investment and joint ventures as a panacea.

Some of these economies, it says "have a pressing need for foreign exchange and grossly inadequate information about the underlying market value of state assets, rendering them vulnerable to asset-stripping and transfer-pricing practices". The Paris-based economic about the likely scale and impact of east-west economic co-operation. "The macro-economic significance of resource flows to central and east European countries is likely to be modest", it says in the first separate section devoted to eastern Europe. The only exception is East Germany, which it recognises as a special case, given the huge transfer of investment and wealth expec-ted to follow monetary union.

think-tank is also sceptical

The report warns that the "the speed with which foreign resources can be productively employed will depend crucially on the pace of structural and institutional transformation' But, it adds, "the eventual need for foreign resources to facilitate domestic reconstruc-

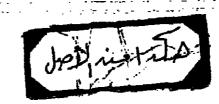
tion is well in excess of anything that could be absorbed efficiently or is likely to be forthcoming over the next sev-

Indeed the OECD questions whether the net effect of resource flows from the west to these heavily indebted countries with old-fashioned technologies and out-dated product lines will even be sufficient to compensate for the loss of an estimated \$5bn annual subsidy from Moscow in the form of cheap energy.

The report advises the east Europeans to draw relevant lessons from the experience of heavily-indebted developing countries. This indicates that "the key to successful development is not primarily finance from abroad." Of greater

importance, the OECD indicates, are factors such as gaining political acceptance for market-oriented structural changes, exploiting opportunities to expand exports, and allowing open import regimes: allowing open import regimes to exert competitive pressures and provide price signals essential for structural change. Given the modest scale of

likely western assistance, the report concludes that "financing of economic restructuring central and eastern Europe is likely to be dependent on strong domestic savings flows". Until now, high savings have been largely involuntary. reflections of a shortage of con-sumer goods. Once such short. ages are made good, incentives save will need to be much



nan consumer

Tille

Romania paves way Walesa's bid for presidency throws up warring factions and privatisation

By June Gempsey, East European Correspondent

ROMANIA'S Prime Minister, Mr Petre Roman, anxious to prove his government's comminent to political and economic reform, yesterday announced a new cabinet and unveiled a radical economic programme aimed at paving the way for privatisation and a madest economy.

spree unlikely * machet economy.

Mr Roman, formally chosen as Prime Minister last week, pledged to a joint session of the Senate and the Deputies' Assembly, to carry through the historic transition from a the assume transition from a super-centralized economy to a market economy. The state must abandon to the greatest possible extent its role as proprietor and manager," he added.

His speech, just weeks after president ion Illescu invited miners to crush anti-govern-ment demonstrations in Bucharest, is likely to win support from intellectuals. students and technocrats who have argued that the government was dragging its feet on introd-ucing radical economic

As he introduced the 23 ministers, Mr Roman was keen to stress their youth - most are in their early 40s - and their clean past. They "did not belong to the higher party and state hier-archy of the former regime," he said at each introduction. This is likely to reassure sec-tions of public opinion that the roling National Salvation Front is now committed to dis-tancing itself from the old régime and is intent on structural reforms.

This was confirmed by yesterday's appointment of Mr

BULGARIA'S Socialist Party (BSP), which earlier this

month won an overall majority in elections, is still hoping to form a coalition government with the Union of Democratic Forces, the umbrella for the

opposition groupings.
But Mr Zhelyu Zhelev, leader
of the UDF, has repeated that
the opposition will not form a
coalition with the former com-

munists. At the same time, a group of radical social demo-

crats in the BSP has proposed a formal split in the party

The stalemate in seeking

agreement with the UDF, the

largest opposition movement,

has forced the BSP into an

awkward position - so much so, that technocrats and reform

communists centred around Mr Andrei Lukanov, the incum-bent Prime Minister, believe that in the election, the party did too well for its own good.

The BSP's election strategy envisaged gaining about 45 per

cent of the vote, enough to retain power but not enough to

This would have given the

technocrats the opportunity to

who still run the provinces like

feudai fiefdoms, in contrast to

the cities, where the youth and

intellectuals threw their

FRENCH companies were the

most active cross-border

acquirers in Europe in the first quarter of 1990, followed by Swedish-based groups. UK companies fell into third place.

According to Translink's European Deal Review', aggregate cross-border deal values reached Ecull.6bn in the three-month period, against an overall expenditure of Ecu45bn for the whole of 1989.

Expenditure by French com-

panies accounted for 37.4 per cent of first-quarter figure, while Swedish companies spent Ecu3.33bn or 28.7 per

French companies lead as

cross-border acquirers

marginalise the conservatives,

vithout a coalition with

vatives.

the IIDF.

By Judy Dempsey

Bulgarian socialists still

want opponents in coalition

Eugen Dijmarescu, 42, as minister of state responsible for economic orientation. Mr Dijmarescu, a senior member of the liberal-minded Institute of World Features and continue of World Features and continue of World Features. of the liberal-minded Institute of World Economy and co-opted earlier this year as an adviser to Mr Roman, supports a market economy and opening up the country to foreign capi-tal. He will be backed by Mr Theodor Stolojan, the new Finance Minister.

Mr Stolojan, 47; a liberal muzzled for years by bureau-crats and pro-Ceausescu officials, endorses a policy of judi-cious borrowing from the west, banned under the last years of

Mr Roman also appointed as deputy Prime Minister with special responsibility for reform and relations with parliament, Mr Adrian Severin, 36, a friend and ally. Mr Severin had been one of the most outnau been one of the most out-spoken advocates of "shock therapy" for the economy and is an eloquent supporter of pri-vatisation. Promoted to For-eign Minister is Mr Adrian Nastase, 40, the former NSF spokesman. He replaces Mr Segiu Celac, who seemed unable to capitalise on the ini-tial sympathy the world poured out to Romania last

Despite speculation of splits in the army, Mr Roman retained Mr Victor Stanculescu as Defence Minister, to rally the army behind the govern-ment. He also kept Mr Doru Viorel Ursu as Interior Minister, and the respected Mr Andrei Plesu as Minister of Culture.

weight behind the UDF. Besides, the BSP did not rel-

ish taking sole responsibility for dealing with the debt and economic crisis, particularly

since it will have to face the electorate again in 18 months'

But now, having won 52 per cent of the vote, which gives the conservatives, rather than the technocrats, considerable

clout, the consensus among UDF officials is that the BSP

should rule alone.

To complicate matters, the

future role in Bulgarian poli-tics, as confirmed in an open letter published earlier this

week in Duma, the BSP daily.

. The letter, written by Mr Anzhel Vagenshtayn and oth-

ers grouped around a loose

association of social democrats within the party, point out that the elections proved the continuing influence of the

conservatives, who remain capable in putting a brake on

the reforms.

Mr Vagenshtayn appealed to the reformers to break away

from the conservatives, and

"create a new party in the spirit of the democratic social-ist European tradition".

If such a split materialised,

prospects for a coalition gov-ernment could improve, paving

the way for a consensus on economic reform.

for market economy The tussles highlight Poland's problems as economic pressure mounts, Christopher Bobinski writes

HE flerce debate inside Poland's ruling Solidar-ity about Mr Lech Walesa's future political role promises to come to a head this weekend, with possible lasting consequences for the country's political landscape.

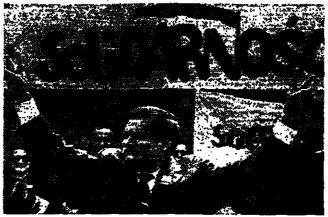
As the government braces to

introduce unpopular price rises for domestic electricity and for domestic electricity and heating on July 1, the warring factions, for and against Mr Walesa, have called rival meetings of the movement's Civic Committees in Warsaw tomorrow and the day after. These should show the balance of power in the country's best-organised electoral machine.

The Civic Committees are ad hoc groups of Solidarity supporters which won the national elections last year and local ones last month for the movement. More parliamentary elec-

ones last month for the move-ment. More parliamentary elec-tions are due within nine months. With the Solidarity badge in their lapels and Mr Walesa's blessing, the commit-tees dwarf not only the rem-nants of the Communist Party but also other new groups struggling to rebuild a political infrastructure. infrastructure.

The Committees have become a key element in a complex set of political gambits, as Mr Walesa tries to keep his dominant role amid ebbing support for the Government's austerity programme. Critics of Mr Tadeusz Mazowiecki, the



V-for-victory signs as Walesa speaks in Plock, north of Warsaw Solidarity politicians disap-

pointed not to have won gov-ernment posts the first time

around. It is calling now for a reshuffle and parliamentary

present incumbent, it is clear a mixture of ambition and con-

Prime Minister, are regrouping in the Centre Agreement, a right-of-centre Solidarity faction, while his supporters are working to centralise the committees in a Solidarity party of

government.

The Centre Agreement criticises the bid to monopolise the Civic Committee and has taken up the cause of a Walesa presidency. It says only this will make the final break with the Communist past and give the population some badly-needed satisfaction as real incomes threaten to fall by up to 40 per threaten to fall by up to 40 per cent. The Agreement, which says the present administra-tion's privatisation policies are too slow, contains a number of

Walesa asks, referring to criti-cal articles in the western media which once could see him do no wrong. Instead, he warns that it is

his opponents, who this Sun-day will urge the Civic Committees to set up a formalised structure committed to supporting the Solidarity Government, who are moving towards an authoritarian system. "We have overthrown the

communists and done nothing more than taken their places," he says, snatching a break in a Solidarity Union national com-mittee meeting in Gdansk this week, which for the first time called on the Government to

ease its incomes policies.

Tomorrow, the Walesa camp will be telling its supporters in the Civic Committees to retain their present loose structure and work with fledgling politi-

and work with fledgling politi-cal parties to encourage a multi-party system.

"Poland has to have political pluralism and 1 am the one who is fighting for it," he says, arguing that one party formed on the basis of the Civic Com-mittees will dominate the politelections soon. While Mr Walesa continues to equivocate on his intentions for the post still held by Gen-eral Wojciech Jaruzelski, the mittees will dominate the political scene for decades; as happened in Mexico, his supporters from the Centre Agreement would add.
"Mazowiecki, Geremek, Michnik are saints," Mr Walesa says of his opponents who are cern for the country's future is propelling the union leader to bid for the presidency. He denies he has the makings of a despot — as his opponents, such as Mr Zbigniew Bujak, once a Solidarity leader, openly charge. "Why is the West making a tyrant out of me?" Mr

trying to organise the move-ment. "As long as they are at

the head of such a party, the country is safe, but the ones who come after will wipe out democracy."
Mr Walesa's critics, such as

Mr Adam Michnik, editor of the Gazeta Wyborcza, warn that the Solidarity leader's presidential ambitions — and the fact that only a populist wave could bring him the prize and the real power it carries -bode ill for the future of democracy in Poland. In the view of Mr Bronislaw Gerek, another former Walesa adviser and now head of the Solidarity group in the parliament, the Civic Committees organised in a coalition around Mr Mazowiecki's Government are the best safeguard for a free soci-

y. But Mr Walesa's unerring political instinct, which has helped him survive the test of martial law and keep his hold over the movement as it reemerged onto the political scene, is telling him that tension in the country is growing. He knows a lasting coalition like the one between the fac-tions led by Mr Geremek and Mr Michnik, on the one hand, and Mr Mazowiecki on the other, who were rivals when the Government was being formed last autumn, threatens to reduce him to a ceremonial

Precisely for this reason, Mr Walesa told last week's meet-

many of whom have since resigned: "I am terrified of any monopoly, including my own. But more immediately, Mr Walesa fears the threat of unrest is real and too dangerous to be left to a Government which so far has eschewed a hands-off approach to the econ-

omy.

"There could be a dust-up any minute now," he says, referring to the energy price rises due to come in on Sunday. "If there is trouble, I will side with the people." He also told the Solidarity union lead-ership: "We have invested a lot in this Government but we can't carry on losing face with our members," referring to the union's support for the Inter-national Monetary Fund's approved stabilisation pro-gramme "if we do, there will

anarchy." The weekend meetings will probably show a majority for Mr Walesa, since he retains the support of Solidarity's activists and rank-and-file. Some com-promise may be forthcoming on July 8, as the Gdansk workers have summoned the vari-ous factions back to their

darity began in 1930.

But the present tussles have highlighted the issues facing Poland as economic pressure mounts in a yet-to-be con-structed political framework.

STRATEGIES FOR THE SINGLE EUROPEAN MARKET

ADVERTISEMENT

Ahead into

This year should see Hitachi post record profits, marking its complete recovery after a variety of challenges from the

growth will slow since overall eco-

Robins: Looking ahead fur-

Mita: As I mentioned earlier,

ther, what major trends do you see

in fiscal 1989, our sales expanded

by 11 per cent. For fiscal 1990,

revenues should grow by about 4-5

per cent, since the economy is slow-

(Consumer Products)

emerging?



Mr. Katsushige Mita, President, Hitachi, Ltd.

is not nearly as strong, but here

there has been growth in both

revenues and earnings. Especially

electrical equipment, plant and

machinery, rolling stock, semicon-

areas, except for home appliances.

There was a 3 per cent decrease

there, due primarily to changes in

the tax system, with the abolition

of the commodity tax and the in-

troduction of the new consumption

tax. So, excluding this impact, there

was no change.

So we achieved growth in all

ductors and computers did well.

the 1990s

mid-1980's. President Mita explains the outlook for the group.



Robins: Firstly, you have recently released fiscal 1989 profit figures. How did Hitachi perform? Mita: Our performance was

roughly as we expected. Revenues grew 11 per cent to \$7.1 trillion. We thought we would emerge as a \$US50 billion company when we drew up our internal budgets, but with the softer yen we didn't quite make it. We came in at around SUS45 billion.

Robins: I guess that the slowdown in the semiconductor market did not help.

Mita: Yes, but the contribution from semiconductors is only a small part of the whole, so its overall impact was not large. As you know, the domestic economy is doing well, For example, building construction and investment in new plant and equipment have been very active.

Robins: So, for the year ahead, what will have the biggest impact on Hitachi's performance?

Mita: For fiscal 1990, we will probably see the same trend as for fiscal 1989. But we are looking for some improvement in semiconductors, although home appliances will remain soft.

Revenue Growth of

growth remains at around five per cent, we should quickly reach a ceiling. One indicator of this is the severe manpower shortage at the

Robins: Still, the shortage here has fueled spending on new

Mita: Yes, you are correct. Since companies wish to increase productivity, without increasing their payroll, increased spending on factory automation and computer systems is to be expected. There was strong growth in this area in 1989, and we expect this to occur again

Robins: Europe is undergoing profound change at the moment. As a group, how is Hitachi preparing to pursue new opportunities as they emerge?

tegration of West European countries, and there have been political changes in Eastern Europe and the away from these developments, but as a company and as a group, we must be recognised as also living in

Microchip Production Planned in Europe

So far, we have commenced semiconductor production along with home appliances, and now we are building a wafer fabrication line. Until now, we have been shipping these from Japan, but this has involved low added value. So we intend to commence wafer fabrication in Europe. Also, within the Hitachi group, there is a joint venture with Fiat in Italy, involved in construction machinery.

At present, we are studying European markets closely, and we would like to bring to the EC some high tech items, as well, which have not been seen so much to date.

Robins: Japanese companies nomic growth is moving onto a are often criticised for establishing only 'screwdriver assembly' operations in Europe. How do you intend to increase the sophistication of your operations there?

Mita: Really, there isn't much point in establishing screwdriver plants in Europe. At present we have colour TV and VTR plants in screwdriver plants, but these are the Hitachi foundation which we now conducting sophisticated pro- operate in the US. ing slightly. If the rate of economic

duction operations, for example, with cylinders, and the like.

When we establish new units overseas, we seek to establish very sophisticated operations, but often it is very difficult to find the advanced parts we need from local suppliers. If we bring these parts from Japan, then these become simply screwdriver plants. To study and to correct this situation takes

Robins: What impact do you expect from Eastern Europe?

Mita: In the EC, traditionally, most of these markets have been small, divided by language, culture, and different standards, which has hindered their development in some

With the integration of the EC, these barriers will be removed, and, with the potential integration of Mita: First there will be the in- Eastern Europe, we hope to get our share of that business, as well.

Robins: One talking point in USSR. Living in Japan, we are far Japan at the moment is the use of more foreign researchers in local R&D facilities. What is Hitachi's

> Mita: Yes, we support this view. In our research laboratories, we have some scientists specially invited from other countries-some working with us just for six months, some for up to two years. Often their way of thinking, approach to solving problems and ideas are quite different to their Japanese counterparts, so being able to exchange views is extremely

> useful. Also, from Japan we are sending specialists overseas. We have small-scale laboratories in Dublin and in Cambridge, for example, and also near Detroit and in San Francisco, in the US. At these places, we have a mixture of local and Japanese researchers.

> Robins: This year marks the 80th anniversary of Hitachi's founding. How do you intend to celebrate?

Mita: This is not a major celebration for the group, but nonetheless, we will mark the event. We are planning a five per cent bonus stock issue, for example, as well as a special ¥2 commemorative dividend, taking the payout to VII a share. For employees, we will rebuild one hospital and completely renovate another. We will West Germany. These started as also donate another \$5 million to

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Expenditure by UK compa-nies on cross-border transacnies on cross-border transac-tions in Europe was much more modest - only Ecui.48bn, according to Translink, or 12.8 per cent of the aggregate sum. In terms of target nations, the first three rankings - some-what supprisingly - are also what surprisingly - are also France, Sweden, and then the

IK.

In the first quarter of the current year, France received just over 30 per cent of the expenditure, while spending on Swedish and UK targets amounted to Ecu2.39bn and Ecu2.35bn respectively, about one fifth of the total in each one-fifth of the total in each

This is in marked contrast to This is in marked contrast to the overall position during 1989, when the UK was by far the most popular "target nation". Last year, it received almost half the cross-border acquisition expenditure within

Europe.
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NOTICE IS HEREBY GIVEN that pursuant to Condition 7(a) of the above mentioned Notes (the "Notes") Credit for Exports PLC will, on 2nd July, 1990, redeem U.S. \$17,330,000 in principal

All the Notes to be redeemed have been determined to be on deposit in the Euroclear system or in Centrale de Livraison de Valeurs Mobilieres S.A. (CEDEL). The certificate numbers of the Notes drawn for redemption in accordance with Condition 7(a) of the Notes have been communicated

directly to the operators of such clearing systems. Interest shall cease to accrue on the Notes specified above with effect from and including 2nd July, 1990 and all Coupons (whether or not attached to such Notes) relating to any interest payment date falling due after 2nd July, 1990 shall thereupon become void.

DATED: LONDON, 29th June, 1990 Credit for Exports PLC and

The Law Debenture Trust Corporation p.l.c., Trustee

ROYAL BANK OF CANADA EUROPE LIMITED

PRINCIPAL PAYING AGENT A member of The Securities Association

Payments of principal made upon surrender of the Notes specified above at the office of the Paying Agent in the United States of America and payments of principal or interest made upon surrender of Notes or Coupons outside the United States of America but by transfer to an account maintained by the payee with an office of the payor within the United States of America may be subject to certain information reporting regular than the United States of America has been withholding the value of America and the states of America and the st back up withholding tax unless holders certify that they are not U.S. persons (as defined in the United States Internal Revenue Code) and, in the case of payments of principal, as to certain

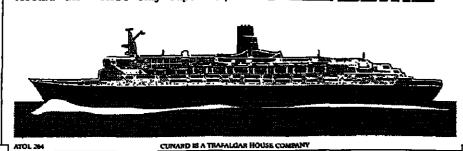
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EUROPEAN NEWS

Hands reach across the Aegean

Control of the Contro

Kerin Hope looks at optimism over a new Greco-Turkish dialogue

ERIODICALLY, a ray of light pierces the gloom surrounding Greek-Turkish relations, reviving hopes of sorting out a tangle of bilateral disputes that brought the two Nato allies to the brink of war only three years ago. A change of government in Athens or Ankara invariably encourages speculation that policies might change. In fact, a dialogue proposed by Mr Constantine Mitsotakis, the conservative Greek Prime Min-

ister, after he came to power in April could begin soon after he meets with his Turkish opposite number, Mr Yildirim Akbulut, during the Nato summit next month From Ankara, however.
Turkish officials irritated by
some comments made recently
by Mr Mitsotakis have cast

ing will take place.

Mr Mitsotakis, nevertheless, has said he is willing to visit Ankara if constructive talks are in the offing, something no Greek Prime Minister has done

doubt on whether such a meet-

since the 1950s.

For the moment, no shift is discermible in the Greek position on the key issues of delineating the Aegean continental shelf and securing the with-drawal of Turkish troops from northern Cyprus.
In the opinion of successive

Greek governments, interna-tional law favours Athens in the argument over ownership of modest oil deposits beneath the Aegean Sea.
Accordingly, Greece insists
that the International Court at

The Hague should settle the problem. Turkey prefers bilateral talks When it comes to other dis-

putes such as flight controls in Aegean airspace, the extent of territorial waters, or defence of the eastern Greek islands opposite Turkey, Greece simply says there is nothing to dis-cuss. "It's like playing in a football match where all you can do is defend your own goal and you worry because you know that even the best defence gets beaten some-times," a Greek official says. Considering that the conser-

vatives have only a one seat majority in Parliament, it seems unlikely that Greece will apply itself to working out a compromise on Aegean off-



Mitsotakis: willing to visit Ankara to alleviate an old headache

shore oil rights. Traditional mistrust as well as respective Greek and Turkish domestic problems were blamed when the "spirit of Davos", as the last attempt at Greek-Turkish rapprochement was called, evaporated early last year. But the Davos pro-

Even the confidence-building measures which included talks on unfreezing Greek assets in Istanbul, and on cultural and economic co-operation, have ground to a halt. Greece con-tinues to complain that Turkish military alreraft deliber-ately swoop into Greece's

TURKEY on Wednesday expressed disappointment over a European Community statement linking improvement in

European Community statement linking improvement in EC-Turkey relations with a settlement of the war-divided Cyprus problem, AP reports from Ankara.

A Foreign Ministry statement said the EC adopted a "biased" attitude towards the problem in a final communiqué issued at the end of its summit meeting in Dublin on Tuesday. The Turkish statement said the EC policy seemed to be accepted upon the insistence of Greece and would harm Turkey's relations with the community.

cess, which appeared to rely solely on the personal relation-ship developed by then-Prime Ministers Mr Andreas Papan-dreou and Mr Turgut Ozal, was viewed with suspicion by senior officials in both Greece

10-mile airspace zone. Still, after the narrowly averted clash in March 1987 over oil exploration in the northern Aegean, which came after six years of constant ten-sion and only minimal bilateral contacts, no Greek government wants to take the risk of losing touch with Ankara. The other reliable stimulus for optimism on breaking the Greek-Turkish deadlock is a show of interest in Cyprus by the United States which was particularly noticeable when Mr Mitsotakis visited Washington earlier this month.

The Cyprus problem took on a much higher profile because it was discussed at the superpower summit a few days earlier - its first appearance on such a high-level agenda. Hopes were raised immediately that the UN-sponsored talks,

The feeling in Athens is that Mr George Vassiliou, the Cyprus President, has done as much as any Greek Cypriot leader could to conciliate the Turkish-Cypriot side by accept-ing a bizonal federation as a solution, and that the next move must come from Mr Rauf Denktash, the Turkish Cypriot

Greek officials hint that a Greek officials hint that a Turkish gesture of goodwill, such as pulling out some of its troops in the north of the island and handing back a chunk of territory in the Famagusta area, might bring a positive response in the form of Greece lifting its veto on European Community financial aid to Turkey.

Although Turkey's applica-

Although Turkey's applica-tion to join the Community was turned down, the European Commission places importance on increasing economic co-operation with Ank-

The Greek-Turkish disputes are still holding up agreement on a Nato draft treaty at the Vienna conventional arms

Greece argues that the southern Turkish port of Mer-sin, the launch point for the 1974 Turkish invasion of Cyprus and the main supply route for its troops on the island, should not be excluded from proposed arms reduc-

If Greece and Turkey could reach a compromise over Mer-sin, then the chances for a meaningful dialogue on other issues would be much improved.

Stockholm offers work training in Sweden to **Baltic** youth

by Robert Taylor in Stockholm

THE SWEDISH Government intends to offer short-time work training places for up to a year to young people aged 18 to 30 from the Baltic states of Estonia, Lithuania and Latvia, the Government announced yesterday.

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The country's labour minister, Ms Mona Sahiin, said that Sweden and the Baltic states had a long tradition of co-operation and it was impor-tant to help in the positive growth of hieir neighbours. If the scheme were successful it might be widened to areas beyond the Baltic states.

The work permit scheme did not envisage that young people coming into Sweden should be regarded in any way as foreign guest workers.

The Swedish authorities insist a number of conditions must be met for the scheme to operate. Work and residence permits will be permitted only if there is an agreement with a Swedish employer to pay a market wage rate and that housing is arranged.

Those participating in the plan will also have to have a knowledge of either Swedish or English. The Swedish government

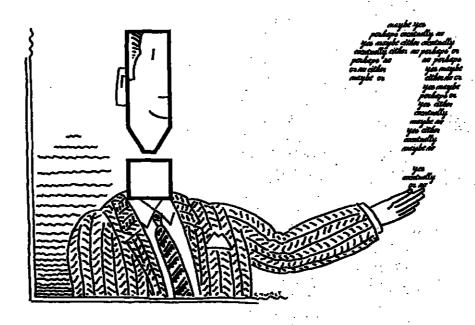
insists that the idea behind the scheme is to assist the Baltic states with economic, cultural and social know-how and not to help resolve Swedish labour market demands. It is esti-mated that several hundred young people will benefit each

The original idea was floated by the prime minister Mr Ingvar Carlsson in March and discussions have been going on with the trade unions and employers on how it would operate in practice.

However, the Baltic state work plan comes at a sensitive moment with a hardening of popular attitudes in Sweden against foreign refugees. which has led to a number of arson attacks on refugee centres in the early sum

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NEW FACE OF BRITISH BROADCASTING

FINANCIAL TIMES

SUN LIFE GLOBAL PORTFOLIO

Notice of Annual General meeting Notice is hereby given that the Annual General Maeting of Shareholders of Suq Life Global Portfolio will be held at 14 Rue Aldringen, Lucembourg on 11th July 1990 at 15:30 p.m. specifically, but without limitation, for the following purposes: 1. To host and accept:

 To approve the Statements of Assets and Liebilities and Statement of Operation for the year coded 31st Merch 1990. 3. To discharge the Directors and the Independent Auditors w performance of duties during the year ended 31st March 1990.

A. To elect the Directors, specifically Reland Frising, Inc O Sampson, David W H Smith and John D Websier, to save until the unt Annual General Meeting of Sharsholders and to elect Mr William Read as a successor of Mr Claude Annual who wil eden with effect from 11th July 1990.

5. To elect the Independent Audhors, specifically KPMG Pest Marwick Inter-Revision, to serve until the next Amust General Meeting of Shareholden.

14. Roe Aldringen Loxembourg 12th Jane 1990

Note:
Approval of the above isoms of the agends will require the affirmative vote of a r
of the above process; or represented at the Mosting with no minimum number o
present or represented in order for a quorum to be present. Each whole share is en
one vote. A shambolder may set at any meeting by proxy.

CBO USD 210,000,000 **Guaranteed Secured** Floating Rate Notes due 2000

In accordance with the terms and conditions of the Guaranteed Secured Notes, notice is hereby given that for the 6 months period from June 29, 1990 to December 31, 1990, the Guaranteed Secured Notes will carry an interest of 8.6375% per annum (margin included). included). The relevant interest pay-

ment date will be December 31, 1990 and the coupon amount per USD 100,000 Bearer Guaranteed Secured Note will be USD 4,438.72.

GLOBAL GOVERNMENT PLUS FUND LIMITED tional Deco lesued by organ Guaranty Trust company of New York

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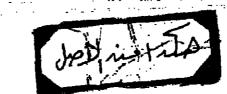
FINANCIAL TIMES

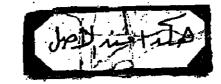
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Venezuela completes debt talks with banks Wedth!

By Stephen Fidler, Correspondent

VENEZUELA has finalised negotiations with its leading creditor banks on a debt reduction deal under the US Treasury's Brady initiative, and details of the agreement will be sent to 430 creditor banks

The deal, which includes more options than any so far negotiated under the Brady initiative, includes an option for banks to sell their loans for each, to swap them into concessional bonds or to accept a interest rate for five lower interest rate for five years. Banks could also make new loans equivalent to 20 per cent of their existing exposure. According to Venezuelan

officials, the price on the cash buy-back will be between 41 and 45 cents on the dollar. The leading creditor banks, led by Chase Manhattan, and the Venezuelans have been negotiating the details since they fixed an agreement in principle in March. Agreement from banks may take some time because of summer holi-

days in Europe. Venezuela owes about \$20.5bn to international banks.

AMERICAN NEWS

California gives Bush rough ride over green plan

Louise Kehoe examines reaction on the West coast to the Administration's new environment initiative

President George Bush received his first taste of Californian style envi-As the White House issued two long awaited decisions on highly charged issues affecting the West Coast environment, the President was assailed by critics from all sides.

Environman saces.
Environmentalists
denounced decisions on forest
logging limits and offshore oil
drilling, while the oil and lumber industries complained
equally loudly that they had
been let down been let down.

As the birthplace of the envi-ronmental movement, California has some of the toughest pollution laws in the US. Issues ponution laws in the US. Issues ranging from water conservation to air pollution and especially offshore oil drilling loom large in state politics.

At risk in this week's decisions are both the President's popularity in one of the most

populous states and the chances for election of Senator Pete Wilson as a Republican

state governor. On the sensitive issue of oil and gas drilling off the Calif-ornia coast, Bush came up with a compromise announcing a ten year delay of oil drilling off more than 90 percent of the California coast.

"My desire is to achieve a balance between the need to provide energy for the Ameri-can people and the need to pro-

Bush: "My desire is to achieve a balance between the need to provide energy for the American people and the need to protect unique and sensitive coastal and

tect unique and sensitive coastal and marine environ-ments," Mr Bush said in a writ-

"You ought to be happy," Mr Manuel Lujan, the Interior Secretary, told environmentalists, but they were not.

Leading environmental groups said that the President should have gone beyond a more truly in declary a ner-

moratorium to declare a per-manent ban on new drilling. They were also critical of pro-

visions for a re-evaluation of visions for a re-evaluation of the decision if energy "supply disruptions" occur, which they called a "huge loophole".

Even Senator Wilson, an opponent of drilling, gave the decision guarded praise. "If it's not perfect, it's an extraordi-narily good result," he said.

"I think that this signals a permanent moratorium

permanent moratorium because it's my expectation that in the decade that follows the decision, alternatives to drilling will be developed as part of the national energy inventory," he said optimisti-

The decision comes at a criti-cally.

The decision comes at a criti-cal time for Senator Wilson, as he faces a close race for gover-nor against former San Fran-cisco Mayor Dianne Feinstein, a Democrat. a Democrat.

The oil industry, however, said that the President had "gone too far" and warned that the measures would increase US dependency upon foreign oil supplies.
"The industry feels that

these decisions are harmful to our country and the economy," said the Western States Petro-leum Association. "They will lead to decreased domestic pro-duction, more imports, more dependency on OPEC, more tanker traffic and the export of inhe and investment oversess." Bitter disputes between the oil industry and California

US oil drilling moratorium

Off California's Pacific Coast Closed to leasing until 2002 Drilling allowed. 2 30-mile wide strip excluded

the 1969 blowout of a Union Oil offshore oil drilling platform that spilled 250,000 gallons of crude oil and fouled Santa Barties that are fighting drilling. Finding safe middle ground proved equally difficult for the Administration in the case of the Northern Spotted Owl a rare species which has was

bara beaches. Ever since, there has been widespread opposition to off-shore oil drilling. The Exxon Valdez spill in Alaska last year and the American Trader inconveniently labeled as "threatened" with extinction by the Fish and Wildlife Service last week. tanker spill off Huntington Beach, California, this Febru-ary have added to the public The owl unfortunately roosts in some of the richest timber forests of the Pacific Northwest and its listing requires that its habitat be protected.

"Bush simply recognised that offshore drilling equals political suicide in California, said Warner Chabot, a lobbyist for six California coastal coun-

lands controlled by the Bureau of Land Management was introduced by Manuel Lujan, Secretary of the Interior and Of Florida's Gulf Coast

Clayton Yuetter, Secretary of Agriculture. The Administration Secretaries said that they were seek-ing to "balance our responsibil-ities in preserving the owl and forests while protecting the economic lives of American men and women in a statement similar to that issued the same day on oil drilling.

Environmentalists were enraged, however, by a call for legislation to provide the Administration with the ability Administration with the ability to consider the economic and social impact of efforts to pro-tect endangered species. They were also angered by the defer-ral of a larger decision on whether to limit logging in the more extensive National Forest areas of the Pacific Northwest

Timber industry groups meanwhile threatened to file suit to stop any restrictions and mounted angry demonstrations throughout the logging region over the past week.

For the self proclaimed "Environmental President" the economic costs and political To do so, however, would put thousands of loggers out of risks of protecting the environ-ment are just beginning to On Tuesday, a partial plan

Psychiatrist traded on information from couch

A PSYCHIATRIST pleaded guilty yesterday to charges that he had traded on confidential information abou BankAmerica which he learned while treating Mrs Sanford Weill, the wife of the chairman of Primerica, the financial services conglomerate, according to the US attorney's office, Reuter

reports from New York. Dr Robert Willis, the psychiatrist, pleaded guilty to two counts of securities fraud. He faces a maximum penalty of 10 years in prison and \$500,000 in fines According to court papers, Mr Weill, president of

American Express in the mid-1980s, had told his wife that he was about to try to become the chief executive officer of BankAmerica. If he were successful, additional funds would be invested in BankAmerica by American Express's brokerage unit Shearson Loeb Rhodes, now Shearson Lehman Hutton.
The indictment said that, if Mr Weill had been successful, "there would have been substantial upheavals in the personal lives of the Weills." Because of this concern, Mrs Weill confided in her psychiatrist.

Latin Americans welcome Bush plan

LATIN American countries yesterday responded favourably to US President George Bush's initiative to forge a new, "broad-based" partnership, with the eventual aim of making the entire American hemisphere a free trade area, writes Robert Graham.

All the region's main news LATIN American countries

All the region's main newspapers gave the initiative front-page treatment. The most enthusiastic response came from President Fernando Collor of Brazil. His office said he "was happy with this positive response to efforts Latin American countries are making to achieve economic freedom." Officials in Latin American

capitals were yesterday await-ing details of the plan. Even so, it was being treated as a welcome signal from Washington, both as a continued effort to resolve the region's debt trou-bles and as a long-term commitment to restoring economic growth and expanding mutual

trade.
The timing was considered three weeks after the US and Mexico agreed to work towards a free trade area. This initiative had raised a fear among other Latin American countries that Mexico would be sep-arated from the rest of the

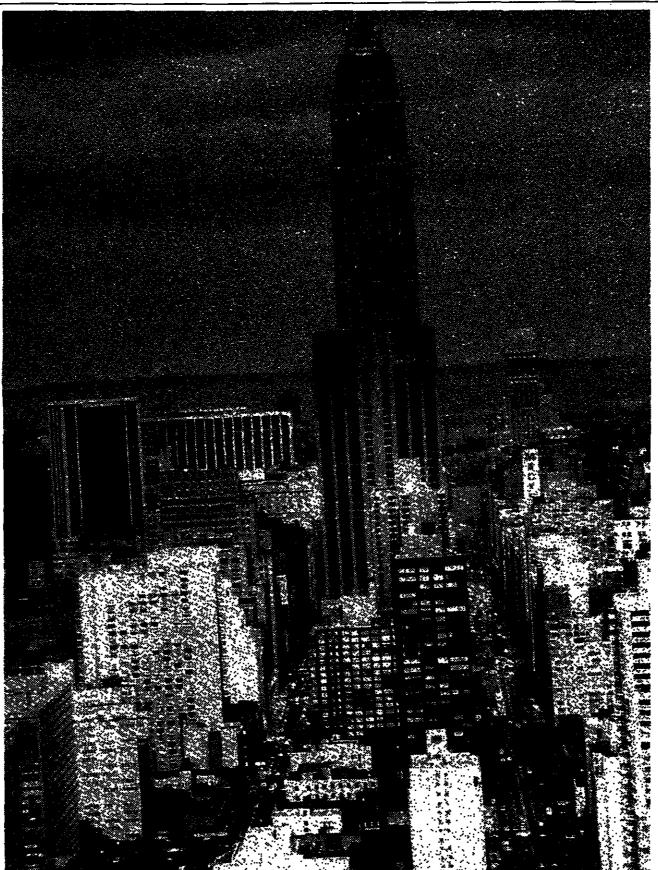
region.
One senior Latin American official in Washington com-mented: "With the US seeming to look exclusively to Mexico, the rest of Latin America risked being treated to a policy of benign neglect. The new Bush policy has thus given us considerable comfort because we hope that US-Mexican rela-tions will merely be the model for the rest of us".

Brazil promises to be a sig-nificant beneficiary of this shift Yesterday, Ms Zélia Car-doso de Mello, Roonomy Minister, welcomed the new initia-tive, "which reflects a new approach by the US governnt towards Latin America It involves points that Brazil has been stressing for a long time, notably an increased flow of foreign investment to Latin America and a reduction of for-

She added: "Brazil is making a considerable effort to open its economy because it considers this the key to allowing our industrial sector to become efficient and competitive. We hope this effort will be understood by the world and new spaces be opened, as it seems they are being with the US ini-tiative, enabling us to carry on our idea of integrating Brazil more with the international

Brazilian officials believe that, as the largest and most advanced country in Latin placed to take advantage of a common market for the Amer-icas. The Inter-American Development Bank is just com-pleting a study on the new Bra-zilian economic policy and is expected to announce a \$1bn loan this autumn for the social sector and the modernising of Brazilian industry.

Argentina is another impor-tant potential beneficiary. Mr Guido di Tella, Argentine ambassador in Washington, said the Bush initiative had opened "three very important avenues: debt, trade and investment. Now it is necessary to work to establish those three fronts."



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Brazil payroll cut vetoed By Christina Lamb in Rio de Janeiro

BRAZIL'S Supreme Court has vetoed the Government's attempts to reduce the pay of 34,000 civil servants. This is a further setback for President Perpende Callarie accounts.

wither setback for President Fernando Collor's economic stabilisation programme.

The dismissal of civil ser-vants, to cut administrative expenses and reduce the fiscal deficit, was a key component of the Collor plan to curb infla-tion.

With constitutional restric tions preventing the sacking of those with more than five years' service, most of those removed were to be kept on the federal payroll at reduced salaThe court has decided that this was unconstitutional, so the administration will have to go on paying full salaries. The court's decision that

reduction in wages is unconsti-tutional suggests that it is likely to rule in favour of renewing the indexing of wages to inflation, which would be a further big blow to the Collor plan.

The main trade unions are asking for 166 per cent increases to compensate for inflation since February, claiming they have suffered pay cuts in real terms.

Justice Department to probe US airlines

THE US Justice Department and yesterday it was conducting a broad investigation into the airline industry's pricing Practices for possible violations of antitrust laws, Reuter

the probe into possible price into possible pr between the big US air-and Airline Tariff Pubthe industry's clearing for fares.

The department had sent civil investigative demands to the carriers asking for informa-tion about their ties to the Charing house. Delta Air Lines said it had received the request information about 10 days 20. No other airlines were The investigation results

from a previous probe, begun last September, into a fare rise announced by AMR Corp's American Airlines and quickly matched by the rest of the

That involved a specific price increase. This [investiga-tion] involves pricing in general," Mr Krovisky said. He was unable to say whether it would lead to criminal charges.

Two weeks ago the department said it was investigating
USAir Group for possible antitrust violations at its Pitts-

That investigation concerns the ability of new entrants to serve the main Pittsburgh air-port, where USAir and its USAir Express commuter air-line carried 87.3 per cent of all

For the best of America

INTERNATIONAL NEWS

Ebullient Kaunda takes to city streets

By Mike Hall in Lusaka

PRESIDENT Kenneth Kaunda of Zambia walked through Lusaka's central business district yesterday, viewing damage and reassuring business-men who were cleaning up and counting the cost of unprecedented looting during three days of unrest which has cost est 23 lives.

Soldiers dressed in combat gear patrolled the streets as normality began to return to the capital. Traffic built up to usual levels as many residents

returned to work. Most were apprehensive, however, and pockets of unrest continued in outlying poor sub-

Mr Kaunda, who on Wednes-day night told Zambians he would not repeal the food price increase which sparked the rioting, seemed calm and smiling, and joked with economic and political advisers who accompanied him.

At an impromptu news conference Mr Kaunda said he would announce today the date of a referendum called earlier this month to decide on whether Zambia should re-in-

troduce multi-party politics. Simultaneously, in George compound, a poor suburb three miles to the north, groups of residents stoned cars while security forces kept clear, try-ing to contain and not provoke

Kenyan police hold journalists

By Julian Ozanne

KENYAN security police detained yesterday the managing director and three senior editors of the Standard newspaper, Kenya's second larges English-language daily, fuel-ling fears of growing government intolerance over press coverage of the multi-party

The arrest of Mr Francis Githui, managing director, Mr Mitch Odero, acting editor-in-chief, and two other editors came a day after the Kenya Union of Journalists (KUJ) issued a strongly worded pro-test at recent police harass-

Last week security men broke up a news conference given by lawyers critical of the government, threatening to arrest journalists and seizing notebooks and cameras. They temporarily detained the editor

of the Daily Nation. A reporter at the Standard said the detention of the four men was linked to the paper's coverage of police harassment of Mr Kenneth Matiba, Kenya's de facto opposition leader, a deaths said to have occurred earlier this month as residents of Muoroto, a Nairobi slum, fought with security men try-ing to demolish their homes.

Slovo endorses mixed economy

Mr Joe Slovo, South African Communist Party general sec-retary, said yesterday he wanted to see a mixed econ-omy in a post-apartheid state. Reuter reports from Johannes-

"We are not opposed to the market. . we are going to have a mixed economy," he said, seeking to dispel anxieties of

CIA says Chinese austerity drive hurt economy Delhi considers

By Lionel Barber in Washington

AUSTERITY measures imposed by the Chinese gov-ernment in late 1988 have caused the country's worst economic slump in a decade, according to a US Central Intelligence Agency report which was published yester-

Growing unemployment and falling urban living standards are further undermining Peking's efforts to restore social calm, one year after the crushing of the pro-democracy move-

By Bruce Jacques in Sydney

AUSTRALIA'S federal Government has

proposed, at a conference of premiers held in Camberra yesterday, watershed changes to financial arrangements with the country's six states and two territo-

But, as is typical of these meetings, the states and territories have rejected the proposals. The parties were negotia-

ting late last night on a compromise agreement, with the conference likely

to drag into a second day.

The premiers' conference is held each

year to determine the share of income and outlays between the federal and

state governments. Under Australia's constitution the states remain sover-

eign entities and share taxing and

expenditure powers with the federal

maintain general revenue grants to the states in real terms until 1993-94, and a

plan to shift responsibility for state

debts from the federal Government to individual states.

But the premiers, most of whom have publicly called for vastly increased federal grants, appeared last night to be using the debt proposal as a lever to obtain a better deal on finances. They

Mr Bob Hawke, Prime Minister, and Mr Paul Keating, federal Treasurer, opened the conference by proposing an agreement for the 1990-91 fiscal year with two main planks; a promise to

Government

ment, the CIA said. In 1989, real gross national product grew by less than 4 per cent, about one third the rate registered in 1988, when the austerity programme was carried out. Weak growth hurt profits, increased state subsidies and expanded the govern-ment's budget deficit by about 40 per cent to a record

\$8bn (£4.65bn). The slowdown recently prompted Peking to loosen credit, but with little

claimed the offer represented a fall in

real funding to the states.

Mr Keating's debt plan has wide implications for Australian capital markets. It aims to reduce the A\$15.8bn (\$7.2bn) of federal debts incurred on the

states' behalf, thus producing a corre-sponding reduction in the amount of

rederal securities on issue.
This would eventually increase the

federal Government's budget surplus, which is believed to be well below the estimate of A\$9.1bn for the 12 months

Under the federal offer, the states

and territories' global borrowing limits would rise by just 1.3 per cent in the

coming financial year. Canberra has offered them a total of A\$27.83bn, including grants, loan council and spe-

cial purpose funds. It claims this represents a 7 per cent rise on last year and a

sents a 7 per cent rise on last year and a 1.5 per cent gain in real terms.
But the premiers, most of them of the ruling Labor Party, rejected the offer.
Mr John Cain, Labor premier of Victoria, described the funding increases as a characle. Mr Wayne Goss of Queensland said the offer would force the states without increase character or to get ser-

either to increase charges or to cut ser-

vices. Ms Carmen Lawrence, of West

Australian, said too much of the Fed-

eral funds was offered as tied grants, instead of letting the states decide how the money should be spent.

Canberra proposes reforms

in way states are funded

immediate effect. Industrial production during the first five months of this year rose at less than a 2 per cent annual rate. "Fundamental indicators point to continued weakness in the economy," the report said.
Tightened central control

over foreign trade has prevented a drawdown of foreign exchange reserves and led to a fall in the trade deficit last year by \$1.1bn to \$6.6bn. In the first four months of this year, China

was running a trade surplus of \$1.3bn.

But the CIA analysts said it was unlikely that many senior officials wanted to return to the kind of command economy and isola-tionist policy which domi-nated China before 1979.

However, some want strict limits on the non-state sector and an increase for the party's role in enterprise management. If this occured, the report warned, China's modernisation was

bound to falter. The post-Tiananmen Square climate seems also to have led to a fall-off in foreign investment, which rose a mere 8 per cent compared to a rate of 30 per cent a year since 1980. Tourist arrivals and foreign exchange earnings from tourism also plummeted: losses over the last 12 months probably exceed \$1bn, the report said, while noting a recent spurt in visi-tors from Taiwan.

radical easing of investment curbs

A LEAKED document from the Prime Minister's office suggests that the Indian govern-ment is considering a far more radical programme of eco-nomic liberalisation than it has so far acknowledged.

A policy paper prepared by Mr Montek Ahluwalia, the economic adviser to Prime Minister V.P. Singh, argues that India should more actively encourage foreign investment by allowing foreign companies to hold 51 per cent equity in

priority industries.
It suggests that India should speedily conclude some highly visible "good foreign investment" deals as a signal to attract more foreign equity

capital.

The paper, apparently prepared at the request of the Prime Minister as a discussion document for limited circulation, calls for sharp reductions in tariffs on raw materials, capital goods and components to a level of around 30-40 per cent over the next five years to help Indian industry to reduce its domestic costs.

to scuttle such moves. The strength of this lobby was reflected this week in remarks by Mr Chandra Shekar, a socialist challenger to Mr Singh within his own party, who declared that all countries which had opened their doors to multinationals "remained poor and politically became a

dictatorship".
In the acrimonious debate now taking place on liberalisation within the government's ranks, a further effect of the leaking of the document could be to halt the possible transfer of Mr Ahluwalia to the key post of Secretary to Industry
- the senior civil servant at

the Ministry of Industry.

Mr Ahluwalia is a former employee of the World Bank who also held the post of economic adviser to former Prime Minister Rajiv Gandhi. He called in the paper for reducing subsidies, allowing large companies more freedom to expand and maintaining a competitive depreciation of the rupee.

On foreign investment, Mr Ahluwalia compared India's record of attracting an average of about \$200m of foreign equity capital a year with \$2.3bn to China and \$1.1bn to

The paper seems to have been leaked to the press by opponents of further liberalisa-tion within the ruling National Front coalition in an attempt Amnesty to visit Kashmir

THE Indian government yesterday sought to stem criti-cism of its human rights record in Kashmir by announcing it

By David Housego

would allow Amnesty Interna-tional to visit the northern Amnesty had been banned

from going to Jammu and Kashmir about six months ago when the security forces launched a campaign against a separatist movement. Foreign reporters had also been banned for some weeks but are now allowed to travel in the Valley. India has come under criti-cism for the brutality with which the security forces have

carried out house-to-house searches, detained suspects and imposed curfew on towns and villages for long periods. The US administration in particular has urged the govern-ment to allow foreign human rights groups to visit Kashmir.

Yesterday's announcement coincided with an announcement from the Indian foreign office spokesman that talks between the foreign secretaries of India and Pakistan would be held in Islamabad from July 18 to 20. By giving access to Amnesty, India hopes to blunt Pakistan criticism of its repressive policies in Kashmir.

Shamir restates hardline stance in letter to Bush

By Judy Maltz in Jerusalem

Prime Minister, in a letter to President George Bush of the US, yesterday restated the Likud party's position and rejected key elements of the US-initiated peace proposal centring on Israeli-Palestinian to to setting Soviet Bank or Gaza Strip.

Israel has come under mounting pressure from both the US and the Soviet Union not to settile Soviet Jews in the Cognized Territories.

Replying to a letter from the US president, in which he was asked to outline his new government's position on the peace process, the Israeli premier said Likud considered unacceptable any perpitations. unacceptable any negotiations with any Palestinian delegation that included deportees from the Occupied Territories or residents of East Jerusalem – as proposed in US Secretary of State James Baker's peace

initiative. He said, however, that Israel remained committed to talks with Palestinians with a view

to holding elections in the Occupied Territories. Mr Shamir said he would continue to support Jewish settlement in the Occupied Terri-

MR Yitzhak Shamir, the Israeli that the government had no intention of settling Soviet

not to settle Soviet Jews in the Occupied Territories.

Israeli officials yesterday braced themselves for Washington's response to Mr Shamir's letter, expecting even further strains in relations between the two countries.

Mr Shamir chose to focus most of his remarks on what he regards as increased threats to Israel from the Arab world, referring to this as the "heart of the Middle East con-

flict A showdown between Mr Shimon Peres, Israel's long-standing Labour Party leader, and his challenger, Mr Yitzhak Rabin, slated for yesterday, has been postponed until Sunday. The party's political bureau will then vote on whether to hold early elections for a new

HK's feuding families in an aerial dogfight

Rivalry between the colony's tycoons centres on the small screen, writes John Elliott

23-year-old part heir to one of Hong Kong's biggest business family fortunes has emerged as a key figure in the long-running corporate rivalry between the colony's two top Chinese-born tycoms - Mr Li Ka-shing and Sir Yue-Kong Pao.

The latest battle between the two cor-

porate elders involves the complex international jungle of rival, but potentially complementary, telecommunica-tion technologies being introduced to

Hong Kong. On one side is satellite broadcasting, which Mr Li's Hutchison Whampoa wants to launch. On the other is a local cable television franchise which Hong Kong Cable Communications, a consortium led by Sir Y.K.'s Wharf Holdings, won last year. To do so he defeated strong competition from Hutchison.

Mr Richard Li, second son of Mr Li, returned six months ago from an investment banking job in Canada to his father's vast Cheung Kong and Hutchison Whampoa property-to-telecommunications group. He has executive influence as one of two managing directors in charge of a corporate fund management committee controlling the Li family empire's spare Hong Kong cash and potential investments. These include the satellite television project. This week, sitting with top executives twice his age, he drew on his experience as a US-trained computer engineer to help present Hutchison's argument that it should be allowed to beam satellite television into Hong Kong, and the rest

He warned in an interview this week that the headquarters of the US\$400m (£232.6m) proposed satellite television

venture might not be built in Hong Kong — or that the venture might not go ahead at all - if the Hong Kong Government followed the wishes of Sir Y.K.'s cable television lobby and banned it from beaming into local satellite

"We are a Hong Kong company and we have told the people that we are committed to Hong Kong, but moving our planned headquarters elsewhere is one of the options if we are stopped," he

In other parts of the world, cable and satellite technologies have compromised and co-operated. But in Hong mised and co-operated. But in Hong Kong the situation is complicated by the two veteran tycoon's decades of rivalry, sharpened by the failure of Mr Li's Hutchison group to win the cable television franchise.

Mr Li's decision to put Richard into the front line adds spice to the saga as Mr Peter Woo, the 45-year-old son-in-law of Sir Y.K. and chairman of Wharf regimed from the chairman of Wharf regimed from the chairman of

Wharf, resigned from the chairmanship of the cable TV consortium six months ago when tensions developed with other partners, including US West. Senior executives on both sides recog-

nise that Richard Li's unexpected pub-lic appearance has raised the stakes; the young man will be determined to win in this, the first Hong Kong business test set by his father. No one in the Hutchison camp will want to be associated with upsetting that ambi-

Hong Kong Cable, in which Sir Y.K.'s Wharf Holdings has the largest single stake of 28 per cent, has developed a bumpy record since it won the cable TV franchise. It is six months or more

behind schedule and has just hired Mr Christopher Derick, a US executive with considerable cable TV experience, as managing director to provide new

Iranian youngsters try on trousers earthquake-shattered village of Kelifrom a pile of clothing donated through the Red Crescent, at a tent camp in the dred villagers were killed out of 3,000.

as managing director to provide new drive and expertise.

Its immediate aim is to stop Hutchison's planned satellite broadcasting. Hong Kong Cable fears Hutchison will steal its potential customers with satellite dishes — known as satellite master antennae TV (SMATV) — placed on blocks of flats long before it has dug up the roads and laid its cable network.

Mr. Detch gare SMATU would need to Mr Derick says SMATV would negate

vernment guarantées of an exclusive five-year monopoly made last year, on which it based a HK\$5.5bn (£405m) investment programme.

"The economics are such that if SMATV is established and they are allowed to put their dishes up willy nilly, I could not build a viable cable m," he says, implicitly threatening to pull out.

utchison is a one-third partner in Asiasat, a communications satellite launched in China early in April. The satellite has poten-tial to reach about 2.5bn people, from Bahrain to Japan. Hutchison has reserved 12 of the sat-

ellite's 24 communications transponders and is drawing up plans for television transmissions covering the entire area. This would break new ground for trans-national television broadcasting from a privately-owned satellite. But it is posing problems for governments in places like Hong Kong, which is prepar-ing legislation liberalising satellite dish installation for single dwellings. Hutchison claims it does not plan to

operate a SMATV system, as almost all operate a SMATV system, as almost all Hong Kong's 5.8m population live in flats, of which 85 per cent are already wired to single television aerials. No new cabling would be required, so Hong Kong Cable's monopoly rights would not be infringed by supplementing aeri-als with small 3ft dishes. Mr Derick rejects the argument and says he wants the Government, which

has stumbled blindly into the present impasse, to protect his promised monopoly by letting him control installation of all satellite dishes. He says he would then be buy programmes from Hutchison,

among other sources, and beam them via dishes through the existing flats' wiring and, later, through his own He rejects Richard Li's fears that he

would stop dishes being installed, and is apparently willing to make this clear in a commercial deal. That is where a possible compromise lies, although Richard Li is worried that any restrictions agreed or imposed on Hutchison's operations in Hong Kong —

which he says only account for 7 per cent of satellite TV's potential advertising – would provide a restric-tive precedent for other Asian target The Hong Government is standing on the sidelines, waiting for the two per-ties to get together before it drafts pro-posed legislation.

And the cognoscenti of Hong Kong are watching to see how the latest Li-

Pao saga pans out, now that the son of one has moved into the foreground and the son-in-law of the other has with-

tories. He reiterated, however. Antagonists search for ways to salvage Middle East dialogue

ROLIA males

takes over Brixia

HTM has acquired the renowned Italian ski boot manufacturer Brixia, noted for its Munari and Sanmarco brand names. HTM has a strong market position as a supplier which offers tennis equipment, skis, bindings, crosscountry systems and diving gear. By expanding its activities into the ski boot sector, HTM has pushed forward in pursuing its strategy of capitalizing on its available potential to a greater degree. With the takeover of Brixia, HTM advances to a full-range supplier of winter sports equipment.

HTM Sport- und Freizeitgeräte Gesellschaft m. b. H., Tyroliaplatz 1, A-2320 Schwechat

PLO offers hope of compromise By Victor Mallet in Tunis NEITHER the Fatah movement, says: "Of

NEITHER the US
Administration nor the Palestine Liberation Organisation
wanted to break off dialogue;
now they will find it difficult to
begin again.

President George Bush's
decision nine days ago to suspend direct talks — after an
attempted raid on Israel by
gunmen from an extremist

gunmen from an extremist PLO faction — has left the US, the PLO mainstream and its remaining western interlocutors wondering how to salvage a process which once promised to contribute much towards Middle East peace.
With US participation dependent on the PLO's renunciation

of terrorism, Mr Bush - under pressure from Israel and pro-Israeli congressmen - says he cannot restart talks unless the PLO condemns the raid and begins to take steps to discipline Abul Abbas, the leader of the group which carried it out. For 18 months the Israelis tried to stop the dialogue and then Abul Abbas did it for them," said one western diplomat in Tunis.
The leader of the PLO, Mr

Yassir Arafat, under pressure from Palestinian radicals who favour the armed struggle and reject his decision to recognise israel, is baulking at another humiliating climbdown in words dictated by the US. Mr Salah Khalaf, Mr Arafat's

deputy in the mainstream

course we didn't like the dia-logue being suspended. But we have our own dignity and self-respect. If we could have agreed to accept these [American] conditions we would have agreed before."

Mr Khalaf, better known as Abu Iyad, made it clear, however, that there was still room for compromise. "At the same time, we are reviewing the Abul Abbas operation and when we have some conclusion we will declare it publicly."
Suspension of US-PLO talks is the latest in a series of set-

backs for the Middle East peace process. Absence of dialogue could open the way for extremism.

There is little enough trust

as it is, a problem which was highlighted by the confusion over last month's UN Security Council vote on a plan to send an investigative team to the Israeli-occupied territories.

The Arab states, already

angry about the May 20 massacre of Palestinians by an apparently deranged Israeli, were outraged when the US vetoed

The US is believed to have been caught off-guard by the vote, having been assured that Mr Arafat and his Arab colleagues had agreed to a post-ponement. The Araba insist it was the ITS which healthnested was the US which backtracked. The Americans contacted

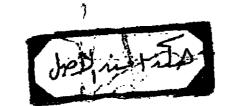
us through the Egyptian ambassador in Geneva and told us they were prepared to approve the Security Council resolution, but they retreated," says Abu Iyad.

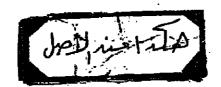
Until last week the US and PLO were able to discuss such differences directly. The Palestinians found themselves recognised as a negotiating partner in the peace process and were able to explain M-Arafat's difficulties in control-ling his disparate organisation; they appreciated the Bush Administration more than its predecessors.

For its part, the US could point to a decline in terrorism and was able to moderate PLO policy by articulating Israeli

Both sides agree that those gains are now threatened. The mainstream PLO does not plan to return to terrorism or renounce its recognition of Israel. But it has asked for economic pressure on the US, turned towards a more sympa-thetic western Europe, and begun to favour the beligerent rhetoric of Iraq over the quiet

diplomacy of Egypt.
"If the Americans are indeed. committed to a peace settlement, they have no way but to start the dialogue with the PLO again," says Abu Iyad.
"The moderate voice is waning and the radical voice is wan-ing."







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WORLD TRADE NEWS

The Tokyo and Washington balancing act

Robert Thomson analyses the agreement yesterday on the Structural Impediments Initiative

HE MANY hours spent yesterday attempting to get the words right for the final report of the Struc-tural Impediments Initiative are a measure of the sensitivity of the ambitious exercise, and an indication that both Japan and the US have at least the intention to take their proniises seriously.

SII has produced more detail than could have been expected from a brief that was ill-defined, and the negotiators from both countries deserve credit for forcing awkward issues to the surface in Japan, although the US side of the bargain still lacks detail.

The initial reason for SIL, a \$49bn (£28.5bn) bilateral trade surplus in Japan's favour, could undermine the standing of the report, particularly if the present weakness of the yen prompts a feared increase in the Japanese surplus and the US Congress focuses on the figure and not on the longer-term

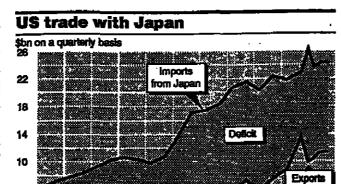
goals of SII. In Japan, if public opinion polls are taken as a guide, a clear majority of Japanese ed that the government should adopt at least some of Washington's requests to improve infrastructure, untangle the distribution system, and monitor the role of corpo-

rate groupings.
As the delay in the talks this week has shown, the most difficult demand for the government to accept has been to make public investment a set percentage of gross national product, preferably increasing the level to 10 per cent from the original offer of 6.3 per cent. A second serious point of follow-up talks. The issues were settled after

a telephone call from President George Bush to Mr Toshiki Kaifu, Janan's Prime Minister. who has been put under personal pressure from the US Administration since a weekend in Palm Springs with the president last March, when SII was embarrassingly behind a schedule set last September. Mr Bush has put much effort

into cultivating a personal relationship with Mr Kaifu, who comes from a weak fac-tion within the ruling Liberal Democratic Party and who has had his standing in Japan enhanced by the president's willingness to deal with him

Agreement on the public investment issue was reached



"The appropriate way to close the gap is not by reduc-ing Japanese savings but through increased investment.

Japan has also an acknowledged need for a substantial increase in public infrastruc-

ture investment to improve the quality of life," according to an

increase planned spending over the next decade by Y15,000bn (£56.6bn) to there would be another 725,000bn by the recently pri-vatised Nippon Telegraph and Telephone (NTT) and Japan

Railways.

The US has argued that reducing the gap between domestic saving and investment is important for a reduction. official summary of the final Japanese officials indicated that the report was delayed because of debate over the foltion in Japan's current account surplus, which was \$70.18bn in the financial year to end March, down \$25bn from 1988. low-up procedure. The US wanted to establish an institution able to raise and resolve new "structural" problems, while Japan wanted a commit-tee to review only the issues already raised. The compromise is to con-

The compromise is to convene meetings which will "review progress" and "discuss matters relevant to problem areas already identified in the SII", which appears to give the US significant freedom in raising new disputes, as long as they can be linked to the areas already under discussion

already under discussion.
On the question of high land prices, which the US said himdered new business entrants and improved existing busi-nesses' ability to borrow, Japan has agreed to identify idle or under-utilised land, der-egulate zoning limits on build-ing heights, and reform the

nd on the controversial distribution system, Japan has agreed to reduce the approval period for new large retail stores from 18 months to 12 months and "to increase the transparency of the approval process with the emphasis on concerns of consumers rather than competi-

Processing of new patents will be reduced from an average of 37 months to 24 months

over the next five years, and the Japanese government has agreed to study the corporate groupings or "keirstsu" and provide more information on transactions within the groups, which the US says restrict opportunities for foreign com-

Compared to these detailed reforms, the US commitments are vague and more an expression of good intention than fundamental policy changes. The US Administration has promised to reduce the hudget, remedy the savings and loan industry problem, improve the education system, and stimulate private savings.

There is also a pledge to release a statement soon "reaffirming a strong commitment to open and non-discriminatory direct investment", and the Treasury Department will "continue to make clear to Congress its opposition to pending legislation which would tax certain foreign shareholders on capital gains from the sale of stock in US corporations".

During the talks, Japan has complained about US slowness to adopt the metric system, and so the US will "develop a timetable" for metrification.

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Siemens in Polish telephones venture

WEST German electronics group Siemens is to form a oint venture to make digital public telephone switching reports from Frankfurt.

The venture, with ZWUT.

Poland's largest manufacturer

of electronics and public tele-phone networks, will make Sie-mens advanced EWSD public telecommunications switching systems. Starting next spring, it expects to produce 1m line connections a year to the sys-

Siemens said it would own 49 per cent of the venture, which would need about DM50m (217.3m) of investment. The Polish accord is the third that Siemens has with east bloc countries. The others are with Czechoslovakia and the Soviet Union.

• Thyssen Handelsunion, a subsidiary of steel and engineering group Thyssen, is to form a joint venture with East Germany's VEB-Metallurgie-handel, Reuter reports from The venture will be 50 per

cent owned by each partner, with an ordinary share capital of DM20m. Thyssen has an option to acquire 74 per cent.
The enterprise will market materials, such as steel, tubes and plastics, to industry and

It has warehouses through-out East Germany and a workforce of 1,500.

West German bank Bayer-

ische Vereinsbank said operations at its 16 branches in

East Germany would start on July 1, when monetary union between the two Germanys starts, Reuter reports from

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Munich. • French car maker Peugeot is in advanced discussions over establishing a factory in Gorki. the Soviet Union, that would make top-of-the-range cars, a Peugeot spokesman said, Reuter reports from Paris.

It received a Soviet delegation in early February which showed particular interest in its Peugeot 605 model, he said. Mr Jacques Calvet Peugeot chairman Jacques Calvet has also made contact with Czechoslovsakia's Skoda and is in talks over the development of a Peugeot and Citroen distribu-tion network in East Germany,

he said.

The joint venture between Rodman & Renshaw and an Austrian bank should result in eastern and central Europe using US futures exchanges to buy and sell agriculture and energy commodities, Rodman Chairman Mr Kurt B. Karmin said Reuters reports from Chi-

announcing the joint venture with Creditanstalt-Bankverein of Vienna, Austria, Mr Karmin said the establishment of brokerage offices in eastern and central Europe may lead to more business for American futures exchanges. "To begin with it will represent only a small percent of (Rodman's) domestic business," he said,

South Korean company in Chilean mine project

By John Ridding in Secul

LUCKY GOLDSTAR, one of South Korea's largest conglomerates, is to participate in the development of a copper mine in Chile, in the first direct

in Chile, in the first direct investment in the country by a South Korean company.

Lucky Goldstar said yesterday that it had signed a joint venture agreement with Midland Bank of the UK to acquire half of Midland's 80 per cent stake in the Los Pelambres copper mine. Lucky Goldstar is to pay \$30m for its stake. The remaining 20 per cent of the remaining 20 per cent of the shares are held by Antofagasta

of Chile. Under the terms of the agreement, Lucky Goldstar will have sales rights to 80 per cent of the copper produced at the mine. Copper production will start in 1992 with annual capacity estimated at 20,000

According to a company spokesman, Lucky Goldstar

intends to ship all of the copper to Korea and supply it to Lucky Metals, one of the group's subsidiaries. The spokesman said that the deal will ensure a stable supply of copper and is consistent with its strategy of securing a constant supply source of impor-tant raw materials.

Currently, Korea depends on foreign companies for all of its supplies of copper. Financing for the project was arranged by Midland Bank using its exposure to Chile through a debt for equity swap. A spokesman for Midland said that "the deal allows us to recover a substan-tial amount of our exposure to Chile by virtue of hard cur-rency which will be paid by Lucky Goldstar for its participation at almost face value.

The entire cost of the project involves \$62m in face value

NZ seeks greater access to Korean beef market

By Dal Hayward in Wellington

PROBLEMS over access of New Zealand beef to the Republic of Korea are being aired in Seoul this week in a meeting between New Zealand government officials and offi-cials of the Korean government and meat industry.

New Zealand is concerned

because, although the Korean beef market was recently opened, its exporters are hav-ing difficulties winning sub-stantial orders. Korea works on plying larger quantites and the meeting will endeavour to a tender system with the Korresolve marketing problems

Australia has so far been the most successful supplier of beef followed by the US, Canada and New Zealand. Korea has signed beef access agreements with the US and Australia. New Zealand exporters believe they should be sup-

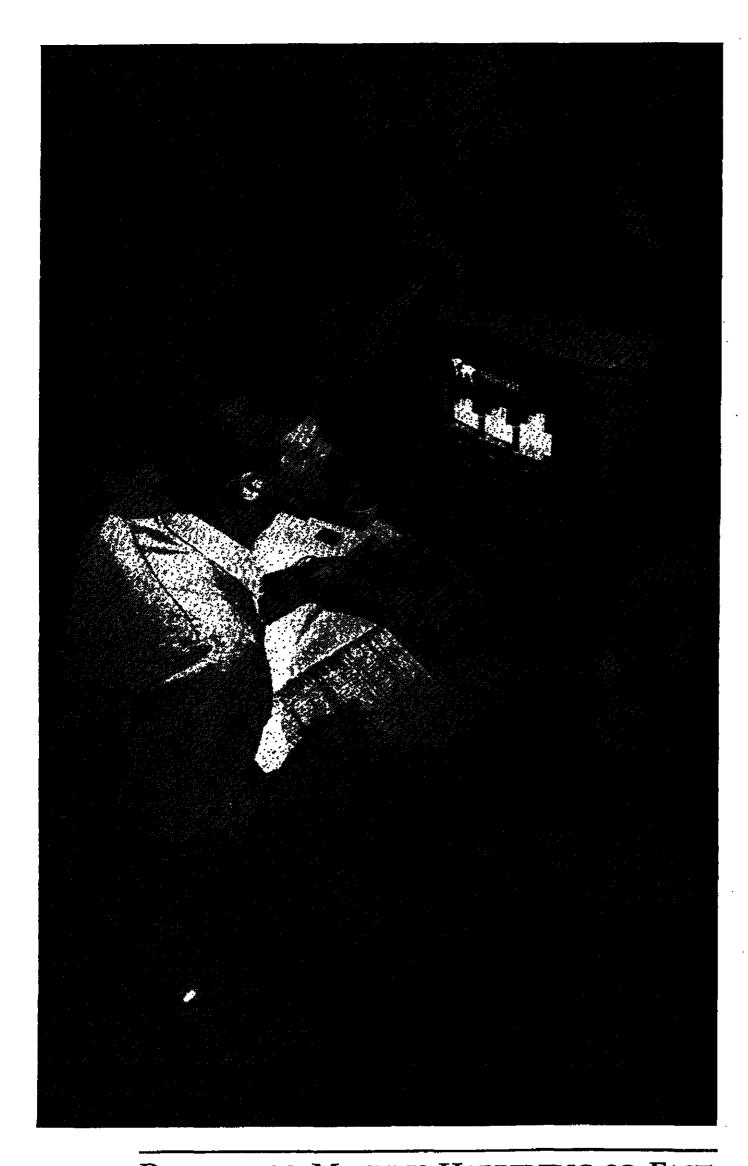
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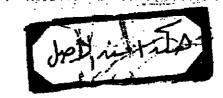
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UK NEWS

Commerzbank wins judicial review on tax

ishe High Court in London of a fusal by the Inland Revent to reimburse 25m in reect of interest on overpaymt of corporation tax.

T Stephen Oliver QC, for thank, said the case would get a very large number of ovseas taxpayers who are tring in the UK through a brich and have overpaid the taxes."

escribed the Inland Reven's actions as "a hindrance to bank's freedom to estab-

CMMERZBANK of West common of West common was yesterday given indicated that the case might common in London of the Common of the eventually go to the European Court of Justice,

The case concerns concerned the bank's entitlement to receive "repayment supplement" - a sum equivalent to interest which becomes payable when there has been overpayment of tax.

Commerzbank will argue that it is entitled to a payment from the Inland Revenue of £5,199,258, calculated as at February 9 this year, according to the Finance (No 2) Act 1975 read in conjunction with

the Taxes Management Act 1970.

Trading through its London branch, Commerzbank made loans to corporations in the US, where it was liable to pay tax on the interest received. The same interest, subject to the provisions of the Double Taxation Convention between

the UK and US, was included

in the computation of the

hank's chargeable profits for UK corporation tax between 1973-76. The bank fought a long-run-ning court battle over this decision and won. In February

the Inland Revenue paid back the disputed tax, but refused to pay a supplement under the Finance (No 2) Act 1975, arguing that the bank was not resident in the UK in the relevant accounting periods.

Mr Oliver said the residence requirement in section 48 was inconsistent with Article 20 of the Double Taxation Treaty between the UK and the Federal Republic of Germany, and with the 1972 European Com-munities Act and the Treaty of

(overnment challenges exact value of BAe 'sweeteners' set out by Brussels

London accepts ruling on Rover

Raiph Atkins

R NICHOLAS Ridley, Trade ad industry secretary, yesterdy accepted - with qualifica-bas - Government responsishadies given to British Aerosace when it brought the bver car group in 1988. But in his statement to the ommons, Mr Ridley left the ans on BAe to decide its sponse to the European Comission's ruling that £44.4m of overnment concessions be id. He challenged the Commaid. He challenged the Com-dission calculations, hinting

at a sum £11.4m lower would more appropriate. With the row surrounding e sale reaching fresh peaks, ir Ridley said the Government scepted the Commission's rate our support for Commu-

nity policy on state aids". He faced accusations, however, that the Government had deceived Parliament by not making public details of the "sweeteners" offered to BAe. And he angered Labour by ref-using to detail legal advice offered to the Prime Minister

and Lord Young, the then and Lord Young, the then trade and industry secretary.
Earlier, Mrs Margaret Thatcher side-stepped questions from Mr Neil Kinnock, Labour leader, on whether she knew of the illegal sweeteners. At Prime Minister's questions she referred to an answer given in December, saying: "I was kept aware throughout of the progress of negotiations with BAe and the basic terms and conditions of the agree-

ment reached."

Mr Ridley's said that at the time the Government believed the "additional concessions" given to BAE "were a necessary part of our agreement so that the privatisation of Rover Group could proceed".
His qualification was that

the European Commission had calculated the benefit to the purchaser of deferring the £150m payment at £33.4m. That, he said, was estimated as the gross interest saving to the

company.
"Fairness suggests that any such benefit and therefore any repayment should be assessed net of tax, thus reflecting the true value of the deferment to the company. We estimate that the equivalent post-tax benefit benefit would be some £22m, a difference of £11.4m."

cal deal" in which the penalty was deliberately more than iustified. Mr Ridley referred to newspaper rumours of a politi-cal decision, and argued that repaid state aid should be "prerepain state and should be pre-cisely calculated".

In addition to the benefit of defering payment, the Rover deal also included a grant of

Privately, Mr Ridley's col-leagues said the Commission's decision "smacked of a politi-

£1.5m towards the car groum's costs incurred in the acquisition and a £9.5m contribution to BAe's costs. The European ion ordered both to be

But Mr Ridley emphasised the Commission's finding that the £150m sale price represented a "reasonable purchase price for the company".

The objections raised by Mr Chris Patten, the Environment

Secretary, have been supported by Mr Nicholas Ridley, the

Mr Malcolm Rifkind, the Scottish Secretary, and Mr Timothy Renton, the Chief Whip.

explanation as to why that money goes in on March 3 -other than that somebody must have told Mr Heuberger

Mr Saunders: "What I am

not going to let you do is make an instruction - i.e. me giving

Mr Heuberger an instruction so that the money would arrive precisely to meet this transaction, because that is simply not

Mr Chadwick said Sir Jack

said he had done nothing with a power of attorney Mr Saun-ders had signed giving Sir Jack authority to manage his funds.

"If that is right he did not

buy the Guinness shares, and if he did not there is noone

who could have done except

Mr Saunders repeated that he had had nothing to do with the purchase "and if anybody is claiming that I did then they

The trial continues today.

you, is there?"

to move it on March 3."

le and Industry Secretary.

Thatcher retreats from new laws on tax

Jury told of Swiss funds shares purchase

ly Philip Stephens, Political Editor

HE GOVERNMENT appears et to retreat from plans to ike sweeping new legislative owers as a way of holding own controversial new local ıx bills next year.

Mrs Margaret Thatcher, the rime Minister, had favoured urbing local authority spendng by limiting, or "capping", udgets for local services in ingland and Wales.

But senior ministers reviewng the poll tax, or community harge, believe that Mrs Thatcher has been persuaded hat legislation to impose "uni-versal capping" on council budgets would be unworkable and politically damaging.
The poll tax, a per capita local tax to finance public services, has damaged the Gov-

GUINNESS TRIAL

which 75,000 Guinness shares were bought with Swiss funds

belonging to him and his wife during Guinness's takeover bid for Distillers in 1986.

The former Guinness chairman and chief executive

repeatedly denied that he had

had anything to do with, or

had known about, the pur-

He said Sir Jack Lyons, the

millionaire financier, had asked him if he had any funds

in Switzerland he would like

managed and he had arranged for SFr500,000 (\$357,000) to be

put at Sir Jack's disposal for discretionary investment. He described as "a blatant

lie" Sir Jack's evidence to Department of Trade and

industry inspectors who inves-

ligated Guinness that Mr Saun-

ders had bought the shares. Mr Saunders was giving evidence for the twelfth day in the

By Raymond Hughes, Law Courts Correspondent

MR ERNEST SAUNDERS was cross-examined yesterday about the circumstances in which 75,000 Guinness shares trial in which he, Sir Jack, Mr Gerald Ronson, chairman of the Heron group, and Mr Anthony Parnes, a City stock-

first year of operation and resulted in sporadic street demonstrations and a riot in central London.
The Cabinet Committee con-

ernment's popularity during its

ducting the review of the tax appears resigned to increasing the Government's grant to local authorities by at least £2bn and to providing addi-tional "transitional relief", or cash refunds, for people worst affected by the switch from domestic rates. No final decisions on the

shape of the adjustments have been taken, although the pack-age is to be unveiled during the third week of July. Minis-ters have concluded, however, that it will be impossible to introduce radical changes.

broker, deny charges arising from an allegedly unlawful share support operation mounted by Guinness during the Distillers bid.

the Distillers bid.

The 75,000 shares do not figure in any of the charges.

Mr Saunders said Mr Robert Heuberger, a Swiss property manager, had held the SwF500,000, the proceeds of sale of a Saunders family

house. On December 6, 1985, after Sir Jack had named Pic-

tet et Cie, a Geneva bank, as the place to which funds he was to manage should be sent, Mr Saunders instructed Mr

Heuberger to transfer the

money to Pictet.
Mr John Chadwick, QC, pros-

ecuting, said that on February 10, 1986, 75,000 Guinness shares

had been purchased and the

Pictet account debited with SwF588,251. The settlement

There remains a possibility that Mrs Thatcher will insist that the Government's existing charge-capping powers are extended to include smaller councils with budgets of less

Whitehall officials, however, expect the final package to include only relatively minor legislation to tackle anomalies lating to second homes and caravans, alongside the increased grants and improvements to the rebates system. Mrs Thatcher has pressed strongly for a new bill to give the Government draconian

date had been March 3 - the day SwF500,000 had been cred-ited to the account.

Had it been just coincidence that Mr Heuberger decided to transfer the funds so that they

were available to meet the

share purchase? Mr Chadwick

discussed the transfer date with Mr Heuberger. Mr Chadwick said Mr Saun-ders had told Mr Heuberger to

transfer the money on December 6, "so either it is a total coincidence that he does noth-

ing about your instructions until the end of February, and

then happens to transfer it to be available on March 3, which

be available on March 3, which
was when it was needed, or
somebody rang up in the meantime and said I am going to
need that money on March 3'."
Mr Saunders: "Are you going
to put a straight allegation to

Mr Chadwick: "I want you to

tell us if you can give any

Mr Saunders said he had not

Mr John Major, the Chancel-lor of the Exchequer, is also said to be unconvinced that the legislation would work. The size of the additional grant that Mr Patten secures for local authorities will be crucial in determining whether the package succeeds in steadying the nerves of the powers to set local authority spending, but her stance has been opposed by a clear major-ity of ministers on the commitmany Tory MPs who believe that the poll tax could severely damage their hopes of re-elec-

Pay out for Exxon Valdez UK reinsurance underwriters will today pay \$344.5m, one

of the largest single pay-outs ever in the London insurance market, in settlement of the cost of cleaning up the pollution caused by the oil tanker Exxon Valdez when it ran aground in Alaska last

The Exxon Valdez had pollution damage up to \$400m through its Protection and Indemnity Club which in turn was heavily reinsured in the London market through the Institute of London Underwriters and Lloyd's of London, the insurance market.

UK reinsurers will pay a total of \$388m of which \$43.5m has already been paid. The ILU said that the introduction of new technology now meant that the claim details could be processed and the claim paid much faster than in the past.

New demands on power

Electricity generating capacity will have to expand by about a quarter during the 1990s in order to meet growth in electricity demand, a report published today (FRI) by Kleinwort Benson predicts. Kleinwort Benson are brokers to PowerGen, Manweb

and Yorkshire Electricity, three of the companies heading for privatisation. It is also the Department of Energy's merchant bank, although its report has not

BRITAIN IN BRIEF



French lead cross-border purchasing

most active cross-border acquirers in Europe during the first quarter of 1990, followed by Swedish-based

groups. UK companies fell into third place. According to Translink's European Deal Review, aggregate cross-border deal values reached 11.6bn ecu during the three month period This compares with an overall expenditure of 45bn ecu during the whole of 1989.

Expenditure by French companies accounted for 37.4 per cent of first quarter figure, while Swedish companies spent 3.33bn ecu or 28.7 per cent of the total. Expenditure by UK companies on cross-border transactions in

Europe was much more modest - only 1.48bn ecu, according to Translink, or 12.8 per cent of the aggregate sum. In terms of target nations, the first three rankings somewhat surprisingly

 are also France, Swed and then the UK. In the first quarter of the current year, France received just over 30 per cent of the expenditure, while spending on Swedish and UK targets amounted to 2.39bn ecu and 2.35bn ecu

respectively, about one-fifth of the total in each case. This is in marked contrast to the overall position during 1989, when the UK was by far the most popular "target nation". Last year, it received almost half the cross-border acquisition expenditure within Europe.

The Foreign and

Commons Foreign Affairs Committee said yesterday. recruitment including,

continued to increase.

Rifkind orders steel inquiry

Mr Malcolm Rifkind, Scottish Secretary, yesterday ordered an investigation into the Scottish steel industry, after declaring that information provided by British Steel on its plan to close the Ravenscraig mill next year was not sufficient for him to justify the closure. His carefully-worded

been endorsed by any of these. The report predicts a need for 14,000 megawatts of new power stations by the end of the century. This is based on a forecast in the growth of maximum electricity demand of 1.5 per cent a year, considerably more than some

other recent forecasts. Kleinwort Benson believes that National Power and PowerGen will provide 4,000 MW of this new capacity, with a further 3,000 MW coming from area electricity companies and independent enerators.

Ridley extends grants scheme

The Government has decided to extend the life of the Enterprise Initiative for a further three years, quashing speculation that the scheme was to be scrapped. Mr Nicholas Ridley, the

Trade and Industry secretary has decided to extend the scheme, which provides companies with grants to offset the cost of business consultancies on a wide range

of issues, until 1994. The scheme was launched two years by Lord Young of Graffham, Mr Ridley's predecessor as the centrepiece of his reforms at the Department of Trade and Industry. It was guaranteed

funding until 1991. When Mr Ridley took over at the DTI last year he launched a series of reviews of its operations which included a wide ranging examination of the Enterprise

Initiative's effectiveness

Nicholas Ridley

Shortage of diplomats

Commonwealth Office is suffering from serious staff shortages which is affecting the efficiency with which the Diplomatic Service is carrying out its work, a report by the

The Committee emphasised that the problem could not be properly tackled without special arrangements to boost notably, a review of salary

scales.

By the end of 1989, the shortfall between staff in post and provision had grown to 190, while resignations from

statement, agreed beforehand with the Department of Trade and Industry, followed the publication of a letter from Sir Robert Scholey, British Steel's chairman setting out the company's case for the closure, which was announced



Government warned by Brussels of court action over beaches

Preparing for pollution on English beaches

The British Government has been warned by the European Commission that it may be taken to the European Court because 130 of the beaches in England and Wales fail to comply with health and cleanliness standards in the EC bathing waters directive

But yesterday Mr David Trippier, Environment Minister, wrote to Mr Carlo Ripa di Meana, EC Environment Commissioner, protesting that "this is clearly a silly way to pro-

Mr Trippier said the accusation is based on out of date statistics which were supplied to the Commission by the Department of Environment and that Britain had not been given an opportunity to put its

in May. Mr Rifkind said: "It is not possible for us to say that British Steel have demonstrated that their

Eagle Trust man arrested

The former chairman of mini-conglomerate Eagle Trust, Mr John Ferriday, was last night charged alongside Mr Richard Smith, a former director, with the theft of £13.5m from the company. Mr Ferriday, whose mystery since last August, arrived at 6.00 in the morning

on a flight from Texas. He had notified West Midlands Police in advance of his arrival. A warrant was issued for Mr Ferriday's arrest in February in connection with the alleged theft. Since then, he has reportedly been seen in the US and the Irish In a newspaper interview

last year. Mr Ferriday is reported to have said that the £13.5m was used to support an Eagle rights issue. Mr Ferriday was driven to Halesowen police station in the West Midlands where he was questioned last night.

Heliport plan rejected

The City Corporation's Court of Common Council yesterday rejected a planning application to construct a heliport at Cannon Street Station next to the Thames. The Court voted 73 to 39 against the project after a two hour debate arguing that the problem of noise and safety outweighed any benefits offered by the

that Mr Ripa di Meana is not satisfied with the £3bn programme by Britain's privatised water industry to bring all beaches into compliance with EC standards. Britain's case could be set back by pollution accident such as the last month's oil spillage when warning signs were posted on beaches in the south west England (pictured above) after 15 miles of coastline were pol-

The Commission intends to take firm steps with member countries which are in breach of the directive. The UK water industry is spending £1.4b on improving bathing waters. mainly through the construction of long outfalls which dis-charge sewage miles out at sea.

The matter has been called

in by the Secretary of State for the Environment and a

public enquiry will take place later this year.

proposal to close the hot strip mill is justified."

Brooke runs into difficulty Delicate manoeuvres by Mr

Peter Brooke, the Northern Ireland Secretary, of State. aimed at bringing Northern Ireland's constitutional political parties to the negotiating table seem to have run into difficulties.

It appears that the main sticking point is the role of the Government of the Irish Republic in such talks. Mr Brooke has indicated that Unionists want "substantial progress" to be made towards reaching an internal settlement between the parties in Northern Ireland before Dublin is given a place at the negotiating table.

FT's Paris man wins award

Mr Ian Davidson, the Paris Correspondent of the Financial Times, has been awarded the 1990 David Watt memorial prize for writers who specialise in international issues. Mr Davidson was awarded

the \$2,000 prize for an article published in the FT on December 28 last year in which he discussed the problems and prospects resulting from the toppling of Communist regimes in Eastern Europe.

Mr Davidson, who joined the FT in 1980, was the paper's

correspondent in Brussels and Paris in the 1960s and was appointed European Editor in 1968. He became Foreign Editor in 1976 before returning to Paris as the FT's Paris

Shadow of religious war falls across Japan's vision of Ulster

Jimmy Burns reports on the British Government's latest bid to encourage new overseas investment in the troubled province

GROUP of Japanese businessmen gathered at London's exclusive Carlton Club at the end of last year for a meeting with two government ministers to dis-cuss an unlikely area for new investment: Northern Ireland. Mr Peter Brooke, secretary of state for the province, and his junior minister Mr Richard Needham met the group for dinner in the Disraeli Room. where the Japanese were offered an organised trip to Northern Ireland as a way of encouraging greater investment in the region.

The trip came off, but the task remains formidable. The reactions of the Japanese on their first visit to Northern ireland underlines the difficul-

It is a task made no easier by the fact that two days after the apanese flew home a bomb. planted by the Irish Republican Army, wrecked the Carlton Club; a symbol of London's

established ruling class.

Back in the early 1970s the first wave of Japanese investing the control of the cont ment in the UK coincided with another round of the "Trou-

bles" – the sectarian violence which has scarred parts of Northern Ireland.

The Japanese invested in Wales, in Scotland, and in the Republic of Ireland. But their presence in Northern Ireland has been limited. Some Japanese investment has begun to be channeled into Norther Ireland in the last five

years. But of the 150 Japanese manufacturing companies operating in the UK only four are in the province, employing a total of 2.500 workers. Mr Yolchi Abe, general manager of the Sumitomo Bank in

London who led the Japanese mission to Northern Ireland, says: "Our biggest concern is security. "in Japan our executives look at TV and see bombings. My wife is worried that I'm on

this trip. We can't understand this religious war. Briefing notes supplied by the Industrial Development Board (IDB) set out to change their views with a package of information ranging from the number of championship golf courses on offer to the availability of the course of the ability of government-backed

financial incentives and large numbers of young, skilled and semi-skilled workers who rarely strike.

Northern Ireland has 30 per cent unemployment rate and - in contrast to the mainland an increasing number of school leavers and university graduates entering the labour market. Mr Tim McNelll, IDB's Direc-

tor Asia Pacific, says: "It's not many years ago that Iceland and Ireland were confused with each other." He adds: "They want to feel welcome, they want people who are committed to their work, they want a healthy life-

style, and yes, they want to Even before they set foot in Northern Ireland, the Japanese come face to face with one of Northern Ireland's sectarian politicians.

The Rev Ian Paisley, the out-spoken Ulster unionist MP, is on the same British Airways flight, where he shows he can be conciliatory on at least one matter - Japanese investment. "We have an excellent work-force which can accommodate



all types of investment, especially in high technology industries," he says. "The Jap-anese would be more than welcome. We haven't got any racial problems of any kind in Northern Ireland." Mr Abe and more than a

dozen Japanese bankers and husinessmen leave Belfast's international airport by bus and head away from the city across rolling green hills. At the Antrim Technology Park, 10 miles away, Sir Eric



tells his guests: "We believe there is an air of business exhilaration and excitement about Northern Ireland."

The Japanese are bussed north from Belfast to Larne, the port town where a ceramic capacitor plant formerly owned by AVX of the US, now forms part of the European manufac-turing base for Kyocera, the leading Japanese ceramics and

McDowell, the IDB's chairman,

electronics group. The plant's manufacturing

manager, Mr Douglas Getty is proud of its achievements: flex-ible working practices, low absenteeism, extensive automation, quality circles, and a single-union no-strike environ-

Mr Masayoshi Matsumoto, managing director of Sumitomo Electric Europe, asks if there are any Japanese work-ing there. Mr Getty says that Kyocera's Northern Ireland operation is run by local peo-ple. "We have very able and competent managers." But some Japanese managers may be brought in, he added, if a new product system is intro-

As for security, Mr Getty insists that the plant has had "absolutely no problems." At the European Components Corporation (majority owned by Takata Corporation) plant in Dundonald, near Bel-fast, Mr Jim McCluskey, the Scottish-born managing director, warns the executives: "Any British company that doesn't change its working practices is not going to survive . . . the Japanese have Mr Kotaro Kitai, one of two Japanese supervisors working at the plant, admits however that the challenge of a society ruled by tribal loyalties with a

culture is not easy.

Mr Kitai describes the local people as "hardworking and friendly" but their organisation is not quite what it should be. "There are too many people employed and not enough involvement. There needs to be more quality control, greater rationalisation.

Mr McCluskey plans to send groups of local manual workers to Japan to learn about work organisation there and "take away the fear." But he insists that it is unrealistic to believe that a work culture based on "total obedience and total loyalty to the company will ever materialise in North ern Ireland.

The day ends with a selec-tive tour of Belfast with Mr Richard Needham, Northern Ireland's minister for the economy: "You can have a quiet time here although we still have the occasional terrorist

A security car drives at a discreet distance in front of the bus. Sectarian areas such as the Falls Road and the Shankill are avoided.

At a new shopping centre in the city the Japanese visitors are told of the low cost of construction and retail rental costs in Northern Ireland, "This is

cheap . . . London very expensive," says Mr Fujio Yoshida, a director with Kajima, the Japa nese construction contractor. But others say they are

unused to the sight of armed Royal Ulster Constabulary Officers and armoured vehicles patrolling the streets. Mr Needham tries to clarify the complexity of the upheavals in Ulster by comparing the situation to relations between

the Japanese and the neighbouring Koreans. Few of the Japanese appear to understand the comparison. "I would like to just correct the minister on one point: our civil

war was 100 years ago, " says Mr Yoki Okabe, senior manag-ing director of the Sukimo

on will not find many chairmen of international companies with a turnover of more than £13bn touring a small, dishevelled chemical plant at 8am on a Saturday

But earlier this month Sir Denys Henderson, the chairman of ICI, the large UK chemicals group, was sampling the delights of the Polimer plant, set amidst the tower blocks in Kiev's sprawling suburbs.

After a swift survey of the plant, which is one of ICI's leading Ukrainian customers and a discussion with its energetic director, the Soviet managers offered their Brit-ish counterparts traditional hospitality. As the clock struck 9am they were cautiously lifting glasses of

Georgian wine to their lips.
Sir Denys's trip to Kiev was designed to symbolise to ICI's management and staff its determination to explore and expand its eastern markets. Next month the company's board will consider a report pre-pared by John Mitchell, head of its east European operations, which will recommend that each division

win recommend that each division include plans for eastern Europe as part of its global strategy.

Although none of the east European economies has yet created a fully-fledged market economy, competition between western chemical manufacturers is intensifying. The West Comment companies DASE West German companies BASF, Bayer and Hoechst are strongly rep-resented in many countries and US groups are showing mounting inter-

ICI will be committed to these markets, but its commitment will be tempered with caution. Sir Denys says of the Soviet Union: "This is an enormous market, with huge potential. The standard of living is well below the West, but people have western ambitions which will have to be satisfied. But it will take a long long time until the political and economic framework is of a kind which we can understand and do business within."

ICI will pursue an evolutionary approach. Its long-standing trade with the country has made it Developing eastern markets

Why ICI is reappraising its logistics

The chemicals group is approaching opportunities emerging in the Soviet Union with caution, reports Charles Leadbeater Any expansion into eastern Europe will have to fit with the rest of ICI's strategy whether in product development or on the environment. Yet that will be difficult because the eastern economies are

Britain's largest exporter to the Soviet Union with sales of between 250m and 260m this year.
ICI opened a Moscow office in

1979 and has become adept at dealing with a centralised democracy. It has agreed orders through negotiation with a foreign trade organisation in Moscow which in turn would

That system is starting to break down, as republics, city councils and enterprises claim more power. Increasingly, the company will have to start selling in the way it does in other countries, dealing directly with thousands of customers, hagging over prices, hidding and rabid. ing over prices, bidding and re-bid

ding for business.
"We were very good at playing the old system. It used to be a very cost effective way of selling. Now we have to get out of Moscow to deal directly with customers," Mitchell says.

ICI believes the Soviet market offers considerable opportunities for

many of its divisions.

The shortage of many staple foods will create strong demand for agro-chemicals to raise crop yields. Through a series of recent acquisitions ICI has built up a strong seeds business, which includes the unlikely jewel of Garst seeds at Coon Rapids in Iowa, in the US.

Garst, which mainly produces maize seeds has strong links with the Soviet Union stretching back to a visit Nikita Kruschev made to Coon Rapids' maize fields when he was general secretary of the Soviet Communist Party.
Polyurethanes will be in demand

from the expanding car industry and shoe manufacturers. The parlous state of Soviet health care will make investment in pharmaceuti-

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Sir Denys Henderson reckons that the UK chemciels group is likely to set about building plant in the Soviet Union later rather than sooner

cals a priority. The huge unmet appetite for higher quality con-sumer durables should feed through into demand for better paints and

ICI plans to exploit these opportunities gradually to build up a sus-tainable business base.

After six months of negotiations

it is on the verge of opening an office in Klev, in the Ukraine, and has plans for another in Vladivostock to complement its other Far Eastern activities.

Beyond spreading its expanding salesforce across more of the territory, ICI will pursue selected joint-ventures, designed to build up a customer base and form the foundations for eventual manufacturing.
Its first joint venture in Leningrad, to create a marketing and engineering centre for powder paints used to coat consumer goods. will test not just the size of the market, but its sophistication as

ICI wants to educate its potential partners in the importance of quality and service as well as price. It also wants to establish which customers are most likely to prosper and thus which it should concentrate on. Only then will it move into

A similar strategy in polyure-thanes means that the first step will be to establish a systems bouse to mix polyurethanes to meet particular customer demands. If that is successful, there may well be a case for a Soviet polyurethane manu-

facturing plant, Sir Denys says. In agrochemicals ICI is attempting to build on the success of its experimental farm just outside Kiev, where wheat and fodder pea yields have been increased dramatically. It is working on a further five farm projects and demonstrating its products at another nine.

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It hopes to encourage collective farms to form large associations which will bulk-buy agrochemicals and technical support. As centralised state buying comes to an end it will be a handy alternative to sending a salesman tramping around thousands of collective farms.

However, even a judicious approach will not allow ICI comeletely to escape some troubling the customers most likely to be successful in the long run will be difficult. The most successful may turn out to be those which received a lo of western investment and manage

ment at an early stage.

The centralised selling system based in Moscow was a much mos-cost effective way of doing busines than the more decentralised system

which is emerging.
Selling in the Soviet Union

require more Russian linguists per pared to tramp from Kiev to Khr-kov and back again selling that wares. The costs of doing busines in the Soviet Union will rise que significantly. But in the long run cost will pro-

ably not be as important as politic. For it is the course of political For it is the course of political reform which will determine its balance of risk and return.

"It there is a high political risk you want to be able to get your money back fast. The more stable the regime the happier you are to take a patient approach. This market will require a patient approach, but without much political stability for some time," says Sir Denys.

for some time," says Sir Denys.

The demands for investment in the East will have to be set against the needs of other parts of the world where customers are affluent and sophisticated, such as western says the Ukraine's roads, hotels, clothes and cars most reminded him of India, which he estimates is ahead of the Soviet Union in the International commentational commentational commentationals of its

international competitiveness of its In a good year ICI gets about a 12 per cent return on sales and a 24 per cent return on assets; that is the standard eastern Europe will have to match to claim investment funds

as it becomes more integrated into global business strategies. So significant manufacturing joint ventures, demanding large capital sums are unlikely before the

second half of the decade.
As Sir Denys remarks: "If it has taken us some time simply to negotiste our way to opening an office in Klev it is interesting to think how long it would take to build a plant."

of each important area to be

considered. The company is part of a multinational group

widespread suppliers which include several sister companies from whom it is compelled to huy. While there would be tremendous benefits from JTT.

there are several factors,

mainly to do with lack of con-trol, which suggest that JIT

perchasing would fall.

esed in California, and has

Management abstracts

AIDS at work. Health & Safety at Work (UK). Jan 90 (2 pages).
Briefly surveys the spread of
AIDS in the US and how private companies have tackled the problem; reveals that. while the impact of the disease on work performance and in economic terms has been great, only a small minority of employers (less than 10 per cent) has introduced formal policies to deal with it. Outlines the main types of company response, e.g. total denial that it is a workplace issue,

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and points to instances where large companies, such as General Motors, have concentrated on awareness campaigns.

Winners and losers: the crucial differences. Industrial Marketing Digest (UK). Vol 15 No 1 90 (5 pages). Quotes the managing direc-

tor of strategy consultants, Braxton Associates, who conducted research into three manufacturing sectors mechanical engineering, textiles and automotive components - to compare companies within these sectors, their relative performance, and interpre-tations of marketing, competi-

tive strategy and corporate culture. From this research, certain theories have emerged e.g. winners rate their marketing and market share as poor in relative terms but R&D/profitability good, suggesting that "behind every winning company there is a group of people who run a little bit scared and never get compla-

Making equal opportunities training effective. M. Simmons in Journal of European Industrial Training (UK). Val 13 No 8 Presents new perspectives on

the issues underlying inequal-

ity of opportunity and discusses their implications in training. These perspectives include the notion that inequality is a system of insti-tutionalised discrimination and that managers need to be trained for "equality leader-ship". Illustrates the "basic cycle of oppression" and believes the principles discussed here are as true for work on race and disability as for gender (though this is mainly about women).

Free to manage long-term. E.C. Raynolds in Financial Executive (US). Nov/Dec 89 (5 pages).

is to be competitive it must be free to manage for the long-term, and that it must attract and encourage long-term investors; suggests three steps towards achieving this: (a) encourage employee investment in ownership (b) cultivate investors who use a long-term strategy (i.e. the company should select the institutions rather than the other way round), and (c) evaluate pension fund managers on long-term performance.

Quality by design. D. Clausing + B.H. Simpson in Quality Progress (US). Jan 90 (4 pages).

design should be guided by precepts of problem prevention, reduction of unreliability, and elimination of waste; elaborates on each area.

Achieving worldwide advantage with horizontal organisa-tion. R.E. White + T.A. Poynter in Business Quarterly (Canada). Autumn 89 (6 pages).
Discusses the key inter-re-lated attributes possessed by effective horizontal organisa tion, which have dispensed with traditional vertical chains of command. These are lateral decision processes, a horizontal network, and shared decision premises; looks at ways they can impact on decision areas, particularly in relation to prod-uct flows, developing and adjusting programmes, and sharing information and know-ledge. Contends that a horizontal organisation is especially relevant and beneficial for mul-tinational strategy.

so underdeveloped.

ICI wants steadily to move away from bulk commodity chemicals towards higher value added products tailored more to the needs to

"We will not be putting in huge investments into vast plants. We may not be in that acene anywhere," Sir Denys says.

Yet there is still a lot of unsatisated demand for fairly standard products which simply trade on

products which simply trade on price. Most Soviet producers are

just starting to think about setting their own prices and haggling over

input costs. Customer service and attention to quality is still on the

So it may be difficult for ICl to maintain the integrity of its inter-national strategy to trade on quality

and service as much as price, while also building up its Soviet presence. Environmental issues will present

a similar dilemma. ICI does not want to be associated with plants

spewing out fumes over industria-lised cities. Yet it will cost billions

of dollars to clean up the Soviet

chemical industry to current west-ern standards, which themselves

are under attack from environmen-

It wants to pursue the sort of strategy it has adopted elsewhere to forge close links with customers

which will prosper in the long term. It is possible to assess the differ-

ences in the quality of Soviet man-

agers, but most plants look shoddy by western standards after underin-

vestment and neglect. Picking out

talists for being too lax.

A feasibility study of JIT pur-chasing implementation. Y.P. Gunta in International Joural Operations & Production Management (UE). Vol 10 No 1 90 (11 pages). Studies a Canadian com-

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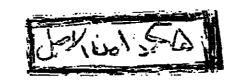
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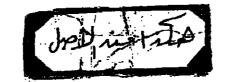
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FINANCIAL TIMES SURVEY

THE BRITISH VIRGIN ISLANDS

Friday June 29 1990



The BVI steadied a shaky economic base in the 1980s with a rapid entry into the

where the Virgin Islands were, Winston Churchill is said to have replied that he had no idea; but he would imagine

they were as far away as possi-ble from the Isle of Man.

seas Development Agency regards the dependency as an expensive anachronism. It is

preparing to pare its grant to the bone, on the assumption that the islands' youthful, mushrooming offshore finan-cial sector will provide enough revenue to fill the gap.

The turnaround from pov-erty to self-sufficiency bos-

erty to self-sufficiency has been rapidly achieved. The

growth in tourism, which con-tributes about 24 per cent of the islands' \$150m gross domestic product, only began in the 1960s while financial ser-

vices, the second of the islands'

big revenue-earners, developed

Without these two, the islands would still be heavily dependent on the UK for budgetary aid. As it is, the islands have "first call" on the UK's overseas aid budget, and use British capital for improvements to the islands' primitive.

ments to the islands' primitive

infrastructure.

Years later, the UK's Over-

finance business. But, to avoid trouble, such as banking fraud and enarcotics-related scandals, the 1990s are going to require constant vigilance, says Rachel Johnson

Vigilant in the finance sector

THE PILLAY boxes are red; the rillian boxes are red; the telephone booths were designed by Sir George Gilbert Scott, the thion Jack flutters in the trad winds above the Governor sresidence in Road Town, where islanders drive gibts Strakt teens on the left

Town, where islanders drive dinky Sugki jeeps on the left hand side of the road.

The British Virgin Islands are one of a handful of the UK's dependent territories and they show no signs of wanting to be the of the crown. "American miney, British security," togethe with the astonishing wanted beauty of the islands. natural beauty of the islands, are conted among their chief

About 60 miles to the east of Puert Rico, there are about 50 By Hands, with picturesque name such as Fallen Jerusalem and Dead Chest Island scattered like beads in the Sir Fracis Drake Channel.

Olumbus sailed past on his seend voyage in 1493, but the Duch were the first permanet settlers in 1693. The BVI we granted their present constution as a self-governing pendent territory in 1967, d its Governor, currently Mr **M.**A Herdman, is appointed the Queen.

The relationship between the K and its dependency is a ther distant one. When asked

ernor has only a minor role to play in a territory of 59 square play in a territory of 58 square miles with a civil service of 1,400 people. The Chief Minister, Mr Lavity Stoutt, was elected by the locals in 1988, in a vote of confidence for the Caribbean offshore parochial politics of the Virgin Islands Party (VIP). "It is a small village with the panoply of Westminster." the committee sayş,

The British tag helps sell the islands' primary assets – see, sun and salling – to its primary tourist market, the US. It helps to sell its offshore financial services to the thousands of investors who have taken of investors who have taken advantage of flexible tax legis-lation to incorporate in the

ocean" to the UK; and the Gov-

BVI This expansion, together with the increasing use of the Caribbean for narcotics smug-Canboean for narcours smug-gling, is a cause of great anxi-ety to Whitehall. There is increasing nervousness lest the BVI, now one of the fastest-growing tax havens in the world, should erupt in scandal and discondit the IIK

and discredit the UK.

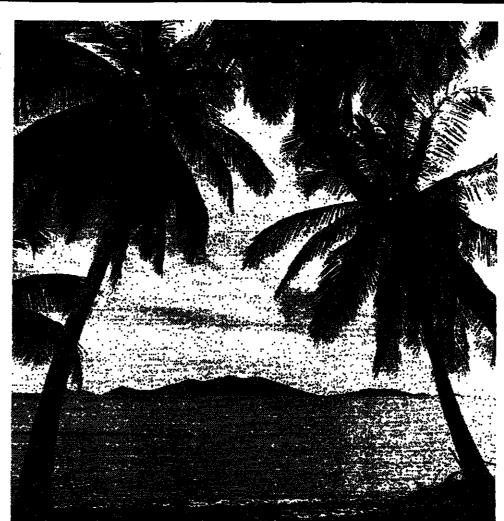
The BVI's entry into the competitive offshore business was fairly offbeat. When favourable double tax agreements with the UK and the US were terminated, the islands' private and public sectors retaliated with a piece of trend-setting legislation: the International Business Com-

pany ordinance of 1984.

The Panamanian banking crisis in 1988 under General Manuel Noriega was the fillip the BVI's sector needed. Assets were pulled out of Panama and reinvested in more stable havens, notably the BVI. There are about 22,000 IBCs

incorporated on the islands, and about a dozen financial institutions holding licences under the Banking Act. This allows investors to deposit lawful assets in a company and avoid taxes — all reasonably quickly, for reasonable prices. No one in Road Town, the business capital of Tortola, knows who owns the company, or more significantly for an anxious British Government whether its assets have been assimilated through the drug

BVI lawyers, such as Mr The London-based West Richard Peters of Harney, Wes-India Committee says the islands are mere "dots in the twood and Riegels, say they rely on bigger legal firms in



The view from Tortola looking out to Jost Van Dyck Island

the US and the UK to weed out the bad apples.

The UK is anxious that the

BVI does not have as rapid an exit from the offshore race. The ODA is contemplating the appointment of a full-time expert in banking fraud investigations to work in the depen-dency. He will be very busy: the "shell" companies, each with their own engraved plaque, now outnumber the islands' population. Like any other Caribbean

offshore financial centre, the BVIs' financial sector must risk of money laundering drugs money: "Every offshore centre has its baptism of fire," says a Scotland Yard drugs enforcement officer on second-ment to the BVI. It has suffered one narcotics-related banking scandal up to now; but neighbouring Montserrat, which has tried to base its offshore sector on that of the BVI, has just had a moratorium placed on banking licences.

A Government-commis-sioned report by Mr Rodney Gallagher, of Coopers and Lybrand, last year said that the BVI's regulation was a "bare minimum," especially for the trust companies, and ongoing inspection a rarity.

The BVI's offshore sector

South America to the US has had a perceptible impact on the islands. As the US Drug Enforcement Agency has cracked down on US Caribbean islands, smugglers have rerouted drug traffic via the BVI – which has just one police boat, and an aircraft

would benefit from a Financial

Secretaries Panel. Further-more, the social structure of

the tiny Caribbean islands

made policing and indictment for both banking fraud and narcotics crime a difficult busi-ness, the report said.

The increasing use of the Caribbean archipelago for the transhipment of narcotics from

shared with the Turks and Cai-cos islands. Sailors report bales of marijuana regularly to the police; and the Police Department says that more cocaine was confiscated in the BVI last year than in the UK.

The availability of the drug, is threatening to contaminate

what has been described as the safest, most crime-free place in the Caribbean. The price of a gram of cocaine has dropped from \$120 last year to \$30 this year. Road Town has a red light and crack district - but it is difficult to get a jury to indict a BV islander for a drugs offence, says Road Town law yer, Mr McWelling Todman.

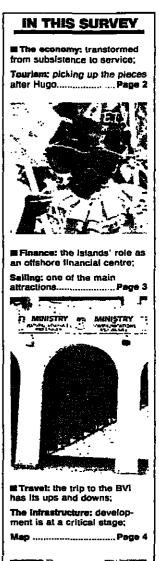
This limited capacity for pol-icing has implications for money laundering offences too. Regulation and supervision is the responsibility of the police and Attorney General. With only 96 men – and one officer on secondment from Scotland Yard - there are no specialist commercial crime or fraud investigation staff.

The Government is desperately keen to retain its conserwative image. The islands' motto is vigilate. But Mr Robert Mathavious, Financial Secretary, says there is no way of knowing whether the compa-nies registered in the BVI represent drugs' profits.
In the 1990s, the BVI know

they have to husband their success in offshore finance, and remain at the cutting edge of new product development to remain competitive.

Their economic problems are more intractable. With rapid development have come high wage rates, high import levels, and chronic labour shortages. Infrastructure can be and is being developed. But further growth - and the islands' ambitions as a financial centre are being hamstrung by

their labour market. The BVI have to import between 55 and 70 per cent of their workforce.
For example, Barclays Bank
wants to upgrade its office on
Virgin Gorda to full branch status. But their are no appli-cants for the jobs. The limits to growth are being set by the BV islanders. They realise that scrabbling for the wrong sort of business will drive away the legitimate investor as quickly as cruise ships drive away yachts from the islands' perfect beaches and bays.



ADVERTISEMENT



Message from the Honourable H. Lavity Stoutt Chief Minister and Minister of Finance of the British Virgin Islands



I am extremely delighted that the Financial Times has chosen to produce a survey at this time as it provides the international business community a rocus on the British Vir - a small multi-island open economy which, given our well-established track record of social, political and fiscal stability, does not often attract the attention of the international media.

Because of its limited resource endowment, the BVI has always been dependent on external capital and on the calibre, innovation and adaptability of its people to spur its development process.

I am particularly proud of the strides we have made over the last few years. Our achievements have enabled the BVI economy to expand dramatically and to become one of the most envied economies in the Eastern Caribbean, enjoying one of the highest per capita income levels (US\$9,380) in the Caribbean. Tremendous progress has been achieved in almost every sector and the average growth rate since 1986 has been approximately 9.92%.

My Government's development thrust is aimed at improving the quality of life for all persons living in these islands and, at attaining and maintaining a well-rounded economy. Our long-term goal is to develop these islands into the region's foremost service economy through assiduously nourishing and exploiting to the fullest our comparative advantage in tourism and financial services while, at the same time, jealously safeguarding for future genera-tions of BV Islanders those very attributes which have contributed to our success thus far, i.e. our tranquil and picturesque environment and our reputation as a centre for the conduct of legitimate international financial activities.

We are determined to build greater resilience in the economy to maintain economic stability for the generation of balanced growth and development and to insulate the attainment of such growth and development against adverse shocks to the econ-

Our economic fortunes will, for a considerable time, be significantly influenced by the two complimentary global growth sectors which bring in foreign capital to the Territory and which are the cornerstones of our economy. i.e. tourism and financial services. It is in this regard that we are determined to forge and strengthen the linkage between these two sectors and the agriculture, fishing, manufacturing and construction sectors.

We believe that a dynamic private sector is critical to our future prosperity. We are, therefore, committed to the principles of open government, involving widespread consultation with the private sector on matters of mutual concern. That sector will confirm that no major measure affecting the fortunes of the people of the BVI is taken to the Legislative Council without prior public consultation and, of course, weight is always given to the views expressed.

We further believe that the best Government is that which concentrates on setting the rules of the game and leaving the players free to get on with it, confident that the rules will not be suddenly or drastically altered as the game proceeds. We, as a Government, are, therefore, committed to a policy generally supportive of private sector initiative and to the maintenance of an economic environment wherein economic enterprise can thrive and flourish.

As a visitor destination, the British Virgin Islands offer a unique blend of the best sailing waters in the world, together with finest hotels, Rock Resorts to exquisite Norwegian and other European-owned accommodation, as well as moderately priced facilities. Our individual and private vacation villas are well appointed and located in some of the most scenic spots in the Territory, mostly on the beautiful beaches or within walking

The British Virgin Islands is, of course, known as the world's bareboat capital, as it possesses the largest fleet of boats in this category of sailing. This is a natural phenomenon as the waters surrounding our islands are a dream for both the seasoned sailor as well as the novice. Government continues to pursue a policy of controlled "up-market tourism", which has resulted in making a BVI vacation attractive to the visitor who is looking for an unspoiled and uncrowded Caribbean island.

An initiative aimed at keeping the BVI on the cutting edge of the yachting industry will be announced shortly. The objective is to make the Territory even more attactive to 'mega yachts' as well as 'crewed' charter boats. Guidelines to regulate cruise ships visits are being developed to ensure that passengers enjoy the many offerings of the Territory. These guidelines will also ensure that there is minimum disruption to the quality of the offerings for longer stay visitors.

In the realm of Financial Services, the BVI has emerged as the preferred Caribbean corporate domicile for thousands of businesses. This has largely resulted from the success of our hallmark legislation, the International Business Companies Act, enacted in August 1984. This modern piece of corporate legislation which has been copied by a number of competing jurisdictions has enabled approximately 30,000 companies to be registered in the BVI, thus contributing much needed government revenues and creating a number of new jobs. We are determined to make the BVI a jurisdiction even more attractive to legitimate businessmen. However, we are committed to preserving the very attributes which have made these islands an attractive place from which to do business and to ensuring that further offshore centre development takes place in a progressive, yet orderly and better regu-

To facilitate this, a number of new measures which will enhance our ability to monitor and regulate the industry are to be introduced in the Legislature shortly. These measures which incorporate the recommendations of the Coopers and Lybrand survey on Caribbean Dependencies com-missioned by Her Majesty's Government include a new Bank and Trust Companies Act, a new Company Management Act, a new Trusts Act, a new Limited Partnership Act and an Insurance Act together with some amendments to the IBC Act, designed to improve a number of technical aspects of the Act. The new legislation is expected to be on the statute books before Autumn, 1990. When this has been achieved, the BVI will have the requisite legal framework to enable it, over time, to become the foremost financial centre in the region.

My Government is equally committed to ensuring that BV Islanders are not crowded out of productive investment opportunities but rather are encouraged and given every opportunity to participate meaningfully in the development of these

at providing the required numbers of skilled person-nel to meet the varied needs of our developing economy remain a top priority of Government. We have continuously expanded and upgraded pre-primary, primary and secondary education facilities and programmes in this pursuit. Recently, we have launched the British Virgin Islands Community College, an institution specifically designed to meet the needs of the community, thereby eliminating the necessity of all BV Islanders having to go abroad in pursuit of tertiary educational opportunities. The BVI Community College will enable us to better equip our people to participate more meaningfully at all levels in our country's prosperity.

The Government has not been unmindful of the need to upgrade physical infrastructure to keep pace with current and future developments. Our Public Sector Investment Programme 1989 - 1993

- a new Beef Island Airport Terminal;
- new Central Administration Complexes on Virgin Gorda and Anegada;
- sewerage extension schemes;
- improvements to Peebles Hospital;
- potable water supply schemes;
- ports and harbour schemes; a solid waste incinerator
- improvements to the national road network; and
- the BVI Community College.

Work has already commenced on a number of these projects. The Government will be redoubling its efforts to attract the private direct foreign investment, particularly in tourism and related activities. Our relatively risk-free country boasts as one of the highest international credit ratings among countries of the Caribbean, and the area is virtually crime free. It displays a degree of sophistication not normally associated with so small a territory; state-ofthe-art telecommunication facilities link the Territory with the world and its pivotal location in the Caribbean all augur well for transforming the BVI into the total business centre of the Caribbean.

We in the BVI can feel optimistic as we look toward the future. I have every confidence that, with the public and private sectors working towards a common purpose, we shall maintain the image that has made possible our progress.

H. Lavity Stoutt Chief Minister

The islands have an unusual

labour market problem, based

on overemployment - with

salaries in the private sector

wooing away workers from the public sector and driving up wage rates. Local papers are full of advertisements for unfil-

led vacancies, and the islands

have to import at least 55 per

cent of its labour force. Some

people are holding down two or even three jobs. In 1987, a year when GDP

growth was running at 15 per cent, the Government said the

the labour market expanded by

900 jobs. The Planning Unit estimates that the labour force

has grown by about 8-10 per cent since 1986, and expects it

to grow by 20 per cent between

the years of projected peak growth between 1990 and 1993.

The economy's sharp recent growth could usher in a period

of slower growth: the tourism market, for one, shows signs of

having reached saturation,

while the finance sector is con-

strained by the difficulties of finding skilled staff to man the offices. But Mr O'Neal, chief of

the Planning Unit, predicts that 1990 will be another year

of high growth, as a result of

the Government's ambitious

Tourism accounts for 55 cents of every dollar spent on the BVI, and 24 per cent of GDP. "This could go as high as 70 cents a dollar," says Mr

O'Neal. The BVI are expensive. New

Yorkers gasp at the price of a cup of coffee, and food is pun-

ishingly dear for the sailors who refill their coolboxes when

ashore. A beer can cost up to

\$2 a glass, and a coke even more. Only rum is cheap.

The BVI import inflation as they do everything else. The islands pick up the US annual-ised inflation rate and add a

couple of percentage points. Consumer price inflation, for example, advanced by 6.7 per

cent over the year to Decem-ber. With interest rates, the

banks follow New York's prime

rate while, the islands, having

a dollar economy, are sensitive to fluctuations in the strength

plans for capital projects.

From subsistence to service

IN THE Government Office on Main Street, one block away from the beach, Chad's Icecream Shack and the Sunny Caribbee Spice Shop, Mr Rob-ert Mathavious, the Financial Secretary and his deputy laugh about the "voodoo economy."

The secretary explains there is nothing voodoo about the tude and a balanced Budget and jokes about sticking pins into anyone who disagrees.

When Mr Lavity Stoutt, the Chief Minister, paid a recent visit to Britain, he said that the BVI got short financial shrift from the UK Government not because their figures were so bad - but because they looked so good.

Mr Stoutt aims to present

tight budgets without tax increases, and to maintain the recently-attained surplus on the current account. Because the capital grant from the UK has been evaporating to about the £750,000 mark, whatever surplus the Finance Ministry can conjure up is as precious as rainfall on the islands. Capital assistance from the UK will

cease after 1992. The economy, which was a subsistence one dependent on agriculture and fishing, has been transformed into to a ser-vice-based one of tourism and financial services, helped by favourable corporate legisla-tion, lack of exchange controls, and the use of the US dollar as

In 1989, provision was made for expenditure of \$32.4m. while anticipated revenue receipts were budgeted at 32.7m, leaving a surplus of \$404,200. Including capital transfers, the Budget managed to produce an overall surplus of \$800,000. The conjuring of the surplus is no black magic but has, as Mr Stoutt and his team have frequently pointed out, one evil conse-

"We have been penalised for good housekeeping," he says. The per capita income of the islands - based on a conservative population estimate of 14,500, is as high as \$10,000, with a gross domestic product of \$150m. This is almost double the average of the BVT's Carib-bean subgrouping of the Organisation of Eastern Caribbean States. Only the Baha-mas, Bermuda and the Cayman Islands have a higher per capita income.

So the Government complains that while its neigh-bours can plead poverty when they make their bids for cheap loans or debt rescheduling, the

BVI suffer for their thrift. Nonetheless, hurricane Hugo, which caused an esti-mated \$120m worth of damage, coupled with ambitious planned infrastructure pro-jects, means that, unusually, the BVI is going to have to spend heavily until 1993.

In order to carry out its public sector investment pro-gramme, it will avail itself of soft loans, from a variety of sources: the European Commu-nity, from the Caribbean Development Bank, and from its own funds drawn from the Social Security revenues, which has deposits of \$40m. Drawing on such loan sources this year and beyond

will result in a sharp rise of debt. As a percentage of GDP, debt is expected to rise from just 1 per cent of the \$150m GDP last year, to 26 per cent

of a higher debt ratio this year. should not detract from appreciation of what has been a buoyant growth rate. The most recent rise in growth was in 1986, although the last 20 years have seen rapid growth by Western standards. GDP growth in 1989 was 14.5 per

The Government is proud of this, especially of the perfor-mance of the two fastest grow-ing sectors, tourism and financial services, which contributed 24 per cent and some 20 per cent respectively to GDP in 1989. But the Government regrets there is still not enough money for a public

Drawing on such loan sources this year and beyond will result in a sharp rise of debt

transport service, new schools and social programmes.

A thumbnail sketch of the

onomy reveals that the BVI have some big economic prob-lems. It has been noted in the UK that Government capital expenditure is constrained more by poor management than lack of resources. Like many Caribbean islands, it imports everything from American food to policemen (outsiders are deemed more uncorruptible).

Mr Emerson O'Neal, of the Development Planning Unit, says that by the end of 1989, the current account deficit was reduced by 17 per cent to \$16.2m. Although the BVI has healthy exports of \$120m-worth of services (tourism and finan-cial services, mainly), its visi-ble trade balance is in the red. The visible trade deficit

increased by \$9m, or by almost 10 per cent, over 1988. This was brought on by the growth in imports to support the buoyancy in the construction and tourism sectors. The BVI export goods worth some \$4m. Indigenous exports include Trinidadian blended rum, fish, bananas, gravel and salt.

THE high-class tourist is everything to the BVI. Their white sandy beaches, gin-clear water, constant sun, perfect sailing and array of sumptuous hotels make them the ideal mecca for the super-rich.

Princess Diana comes to holiday on Necker Island - Mr Richard Branson's 74-acre Virgin accessory to his Virgin chain. For up to \$9,000 a day. in the high season, Necker Island is the pinnacle of exclu-sivity in the islands - where not Britannia, but the tourist dollar rules the waves. Hurricane Hugo, on Septem

ber 17 1989, caused damage of an estimated \$120m, but it hit tourist confidence in the Carib-bean harder than anything else. For the first time since eise. For the first time since records of the tourist industry began – and partly because of Hugo – the number of visitors to the BVI has shown a drop, according to Mr Russell Harrigan, chairman of the tourist board.

Ms Mary Jo Ryan, manager of the palatial, nautical Bitter End Yacht Club on Virgin Gorda, says: "This year is make or break for the BVI. The numbers have always been increasing before, now they have levelled off. There is no room for complacency.

Tourism's importance to the economy, however, makes it unlikely that anyone on the BVI will be complacent about the tourism industry. In his budget this year, Mr Lavity Stoutt, the Chief Minis-

ter, said he expected arrivals to be just short of 280,000, and tourists to spend about \$125m.
Mr Pierre Encontre, UN economic adviser to the BVI Government, says that the growth of tourism between the 1960s and 1980s was the main factor behind economic progress on the islands.

The Hotel Aids Ordinance 1953 was one statute giving incentives for tourism developthe importation of raw materials for construction.

However, benefits such as these have run their course. Now the sumptuous array of luxury hotels has no option but to offer paradise at a price At the Bitter End Yacht Club. vacationers keen to engage in all manner of water sports between spiced rum at breakfast and grilled dolphin at dinner, have to enjoy every moment of their \$275 day.



Virgin Gorda: the second largest of the British Virgin Islands

The number of visitors may have drooped, but

Tourist dollars rule

the bareboating industry, which remain the essence of the BVI's tourism industry.
The pioneer hotel was and remains Little Dix, which has set the pattern for the rest of the industry. The Bitter End, and its patchbour Bitras Creek and its neighbour, Biras Creek, are both striving to catch up one by appealing to the sailor in the US tourist, the other to the people who want relaxation which is "close-to-nature."

With high fixed overheads, hoteliers have no room to go downmarket, and consequently no guaranteed survival on the islands. They need a flow of guaranteed bookings, capacity utilisation of 65 per cent, and for the repeat visitors to want

to keep coming.

For this to happen, the BVI will have to remain the Caribbean's premier yachting desti-nation. The stability of the US market, which supplies about 95 per cent of the island's tour-

ists, is also essential.

Americans are notoriously careful about where they choose to take holidays, not at all attracted by crime or places with drug problems. So the tourist board is trying to attract more Europeans and opening an office in Europe.

The islands' need for high volume awakens the debate about a mass market for tourism - which would arguably drive away the essential

The issue pivots around the cruise ships. When the first came to Road Harbour in 1960, an editorial in the Tortola prove to be the single most sig-nificant event in the history of the islands' economic development. Now, three times a week, the islands' peace is shattered when a cruise ship puts in to the Cargo Dock at Road Town and disgorges 700

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passengers. On the other hand, the cruise ships bring business, even though they undermine the peaceful upmarket image the islands have tried hard to create and desperately want to sustain. The cruise ship debate remains unresolved.

The yachting companies say they are worried by the fact that their market has entered a period of sluggish growth. Bookings are rising by only 5 The \$5m dcck development plan, which wil enable bigger cruise ships to dock right in town, is a bone of contention between ex-politcians such as Mr Cyril Romney who want to see as many tourist dollars enter the BVI as possible, and those who think that more development will turn the BVI into another St "homas or

A government commissioned report revealed that movating the port facilities for cruise traffic would cost more than \$10m and require an increase of ship traffic and passenger visits by 200-300 per ceit.

The chances are tlat the tourism industry on the island will be developed at the expense of beaches, peac, and crystal clear seas - and then the discerning tourist wll go

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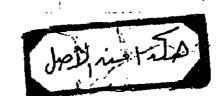
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said the absence of any regula-tion for the trust companies

Proceeds from the collapse

Johnson Matthey bank, and the gold bullion Brinks Mat

robbery, have also been linked

via a paper trail of evidence, to

BV1-registered companies.

according to the West India

With 23,000 companies regis

tered on a tiny island, the lack of regulation is unsurprising.

The Ministry of Finance spent

some \$215,000 on regulating the

offshore finance sector in 1989.

while the Companies Registry,

which used to work a card-in-dex system until a couple of

The contrast between expen-

diture and revenues (of \$4.6m in 1989) is marked, Mr Gal-

lagher says, indicating the

scope for more spending or

supervision, and that there are resources to develop products

Supervision is one problem:

another is prosecution and indictment. The Royal Virgin

Islands police force, with 96

officers, does not have any spe

cialist commercial crime or

fraud investigation staff. The

Attorney General, Mr Gal-

lagher says, would need to pro-vide additional support to pres-

ent a case involving complex

commercial fraud. And Mi

McWelling Todman says that

"you cant get jurors to convict because the chap standing in

the dock is a cousin of nine of

fesses itself well able to meet

the demands of the Gallagher

report in spite of constraints

on capacity, resources, and expertise. It agrees that a degree of volatility is inevita-

ble in such a new, fast-expand-

ing and competitive sector.

The present legislature is

keenly aware that the BVI

could lose its edge should it be tainted with the merest whiff of a scandal, and distances

itself from the banking prob-

lems of its neighbours, Anguilla and Montserrat.

and revenues, to keep on com

ing, and for it to retain its tag

this most scenic of offshore

financial centres - of the "Off-shore Delaware."

which does not do credit to

The BVI wants the business

The BVI Government pro-

the jurors at least."

and offshore legislation.

years ago, has a staff of 10.

was an area of concern.

Rachel Johnson on the islands as an offshore financial centre

No hiding place for rogues

THE competition among the Caribbean's offshore financial centres is as hot as the sun. Each jurisdiction is now, after a period of breakneck growth in the liberalised 1980s. having to fine tune its offshore finance sector. But the jurisdic-

tions are also under growing pressure to tighten up regulation lest banks or "dummy corporations" register in the off-shore centres to launder the proceeds of drug trafficking.
The BVI's six-year-old finance sector is no exception

lars rule

S 32 . 4

to the Caribbean rule. Although this British Dependent Territory has a reputation for being one of the most pru-dent offshore centres in the Caribbean, its tax incentives and location between Colombia and Miami also make it a likely entrepot for narcotics-related banking fraud.

Its sector is still growing quickly. In 1988-1989, offshore finance was the most dynamic sector of the economy, with a real growth rate of 20 per cent. Financial services now contribute as much to the economy as government services.

After the offshore debacle of Montserrat, which resulted in a moratorium being placed on the granting of banking licences and the closure of a large proportion of banks, the Department of Trade and Industry in London woke up to the dangers of history repeat-ing itself in the BVL

It recently commissioned a report into offshore financial services in the Caribbean dependent territories, a copy of which lies on every desk in Road Town, the business capi-

While the report, by Mr Rodney Gallagher of Coopers and Lybrand gave a cleaner bill of health to the BVI than it did to Montserrat and Anguilla. The BVI Government and busines communities have been left in no doubt that they will have to make sure their act is spar-kling clean. Unless it is, the UK could intervene, as it has done in Montserrat as a consequence of the problems of the banking sector there. The Governor, appointed by the Queen, could take over regulatory con-trol from the Ministry of

In the meantime, the hurden of regulating the BVI's mushrooming financial sector falls squarely on the shoulders of the Financial Secretary, 37year-old Mr Robert Mathavious. His task which will ineviably get harder as the drugs problem escalates and the offsibilities for commercial crime

The Government is anxious to convey the fact that it is not throwing caution to the trade winds in its desire to attract more and more offshore business. It says it has taken the recommendations of the Coopers and Lybrand report to heart. In his Budent heart. In his Budget address, the Chief Minister, Mr Lavity Stoutt, said that if the sector was to attract legitimate business, then both regulation and supervision needed improving.

Among recommendations he hopes to see in place by September are new laws for tighter control of trusts, more

filed documentation, and the creation of an inspector for banks and trusts. Behind the highly-conten-

international tax-planning problems.

corporate financial planning service.

For information write to:

tious issues of money launder-ing, and indeed the financial success of the BVI, lies one very popular, simple, and flexi-ble statute - the International Business Company legislation.
This much-copied, trend-setting statute has been a phenomenal success since it was drawn up in 1984, following the cancellation of preferential tax

treaties with the UK and US.

The IBC is the only jewel in the BVI's financial crown. Now the public and private sector financial community – which worked together to develop the - are unanimous that the BVI needs to offer more services to remain competitive. There is only one product." says Mr Roger Dawes, manag-

Offshore finance was the most dynamic sector of the economy

Trust, one of the BVI's registered trust companies. Feelers are therefore being put out in the direction of investment banking and ship registration
- services in which some of its competitors are long established. He says this even though about eight retail banks have got past the regulatory hurdles to win banking licences on the island.

The latest figures show that deposits in these banks grew 8 per cent in 1989 over 1988, and stand at \$269m. For comparison, the Bahamas has about 400 banks, with deposits running to hundreds of billions. What the BVI means to most

international businessmen is

international business compa-

nies, not offshore banks. From a slow beginning in 1984, the number of company registrations has increased from about 13,000 at the end of 1988 to 22,000 at the end of last year. The trust company is the IBC company's natural stable-mate as they act in the IBC market as registered agents. They are responsible for form-ing companies to hold the assets of individuals or organisations. In return for holding the assets, the trust company charges the IBC-to-be about \$900-\$1,000, of which \$300 goes to the Government's Company

Mr Dawes estimates that the existence of some 23,000 IBCs by the end of 1989 brought approximately \$8m in fees to

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the Government. The private sector is anxious that the BVI updates its trust laws so as not to lose out to the Turks and Calcos, the Bahamas, and the Cayman islands

For \$300, the company gets some precious benefits. An IBC is exempt from BVI taxes and stamp duty; there are no minimum issued share capital requirements, both registered and bearer shares can be issued; the company needs just one unnamed director and shareholder; board meetings can be carried out by telephone. But in sharp contrast to other offshore locations confidentiality is not enshrined in

In addition, the IBC laws provide an ultimate safety net for wealth - which has led to speculation that the Marcos money has, at some time or even now, been held in BVI registered companies. This safety net is the continuation provision, which basically means that in a political crisis. someone such as Imelda Mar-cos can reregister her company in another accommodating jurisdiction such as the Turks and Caicos islands.

The Noriega crists in Panama led to a spate of foreign companies changing their domicile to the BVI; other international investors have exploited the provision to protect their assets in the case of war or political instability. This corporate flexibility has

brought relative wealth to the BVI - but it has brought some suspicion - which the Govern-ment on the island resents. There is no such thing as a clean money market," argues Mr Mathavious. The BVI recently adopted model legisla-tion for a drug trafficking offences act and provide the US with information in narcotic related enquiries.

Even so, Mr Mac Welling Todman, the islands' foremost lawyer, says that existing regu-lation is ineffective, and cannot possibly prevent the establishment of rogue companies and money laundering activities by the registered companies. The Coopers and Lybrand report established that the "balance of effort" goes not towards essential ongoing inspection of activities, but into the process of registration.

"Other than for banks, the activities of trusts. IBCs, and the professional management firms are more or less unregu-

February 12

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FINANCIAL TIMES

EIGHT MEN on a bareboat in the British Virgin Islands. Tom. Tom. Mark. Don. Hans. Erik, Jim and Mike are having one hell of a good time in the Caribbean.

For a couple of thousand pounds each, they are getting the holiday of a lifetime. These men have not had a break for two years from their jobs in stocks, real estate, and satellite communications, and are set to party.

"Just another day in para dise!" they yell as the sun-drenched day in the British Virgin island begins. They are on a 51 foot yacht chartered from the second biggest yachting company on Tortola, Carib-bean Sailing Yachts, (CSY). They have been planning

this trip for six months. Because food is expensive, they have brought it with them from Michigan via Puerto Rico All the travellers have had

to buy in the onshore supply stores - which are amply stocked with imported goodies from the UK and the US - are eggs, milk, and bananas for the blended rum cocktails. They have a Boatphone to

call their offices and talk to the boss; they have their own scuba equipment and snorkels. Believe it or not, at two thousand dollars a week, these eight men are doing the BVI on

Bareboating – it is used as a verb as well as noun – is when the visitor rents a boat, provisions it, and uses it like a hotel and taxi rolled into one. This is still the preferred sailing holiday on the islands. Bareboat chartering is, strictly speaking, never cheap, but cheaper than staying in one of the resort hotels or hiring a crewed yacht - which works at roughly twice or three times the price - about \$6,000 a

Day sailing, where passen-gers join a crewed boat for a sail to one of the local beauty spots, is also popular, with a wide range of yachts to choose from. Yachts range from White Squall - which offers trips to outlying islands, grilled chicken, and rum punch, and a leggy crew – to Promenade, million-dollar trimaran and floating gourmet kitchen.

Whatever the method, sailing is the BVI's main attraction, with islands scattered like the Pleiades to form a natural circle in the middle of the

trade winds. It is a big, windy, salt water lake, the edges of which are coconut strewn beaches and little native bars where the rum is free and the local



Sailing is one of the main attractions

Boats mean business

music, called fungi, a natural accompaniment to the halluci-nogenic mushroom tea, served ba's beach shack on Cane Garden Bay.

This setting provides bound less opportunities for shelter in bays, snorkelling on coral reefs, diving the shipwrecks, relaxing in natural baths, and exploring the coves and caves described in Treasure Island. The easterly trade winds are fairly constant, blowing at between 10 and 25 knots every month of the year, while nav

gation can be safely done by line of sight. The islands are not much bigger than English counties, and are only separated by a few miles. For this reason, sailing is big business; the BVI are the bareboat centre of the

Caribbean. Peter, an expatriate English-man who will only describe himself as "a retired person" lives all year round on his yacht. "Sailing is what makes the islands have a viable econ-

omy," he says.

Mr Keith Chippendale, of Caribbean Insurers, the largest agency on the islands, says that his company "places a lot of boat business" - about 650,000. Both the crewed boats and bareboats need cover in an area where hurricane Hugo underscored the need for insur-

The entire island appears to benefit from the sailing indus-

try. The advertisements on BVI cable television feature vacht repairs and maintenance shops there are well-stocked chandleries and marinas; the sailors shower, eat and drink, and shop and take taxis on

Peter says the bareboating industry can be ascribed to Mr Charles Cary, whose company, The Moorings, was the catalyst for the development of the islands into one of the most exclusive sailing resorts in the The Moorings started with six 35ft yachts in 1969. From

this beginning, the company has expanded to 200 boats in eight different countries, with sales of \$40m a year. Mr Jack Baratelli, president of Moorings, says the market for yachting holidays is very cometitive and requires the most finely-tuned of marketing strat-

egies.
The "mom and pop" sailors who rent two yachts, a couple of slips, and advertise in the boating magazines, can do much to undermine even the multinational, multi-million companies such as Moorings -by undercutting costs. "They depress the market for people like us with high overheads, says Mr Baratelli.

High levels of service have gradually driven out the mom and poppers, he says.

Now there is an oligopoly in the Caribbean yachting indus-try. The second plank of the

Moorings strategy is the ancil lary operations: the boutiques, hotels hars t-shirts and restaurants - all offered to the customer without costing the company an extra cent in mar-

keting costs. This marketing strategy was a necessary move for Moorings and its competitors. "The bareboat market is increasing by only about 5 per cent a year," says Mr Baratelli. So the company offers more than bareboats: it offers crewed yachts - about 15 of its fleet of 200 are crewed - and an "inte-

grated yachting resort."

There are, however, some persistent anxieties apart from the slow growth of the bareboat market.

The cruise-ships, motor launches, and gin palaces which plague the Mediterranean shorelines are making their presence ever more felt here: and nothing is more likely to drive away the bareboat yachtsmen, with their love of the clean, windswept, spare way of life free from petrol fumes and noisy engines.

A large part of their attrac-tion is the fact that they are magnificently unspoilt. One reason the islands are unspoilt is of course, the bareboating industry. The sailors stay on the boats, and have no need of a complex infrastructure of hotels to sustain them during their stay in paradise.

Rachel Johnson

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At a critical stage

THE HUB of the islands is called Road Town. It was so named because, like Rome, all roads lead to it.

There are a lot of fast cars on Tortola, but the 50 miles of driveable roads can be so bad that one visitor commented that the best way to get from A to B is either on a donkey which still graze tethered at

the roadside - or in a tank. Legends about the islands' roads are many: when they built the Road Town to Cane Garden Bay road, the constructors simply concreted over the old donkey tracks.

When it was opened in the 1960s, the Chief Minister's inaugural drive over the pre-cipitous, hairpin-bending seven miles was so hair-raising that he decided to sail round the islands rather than drive back.

When visitors ask why the islanders drive on the left, they are not rold it because the BVI are a dependent territory of the UK, but because donkeys could not get used to the right-hand side of the road when the island had a brief firstation

with conformity. The donkeys would, under direction, start off the journey on the right - but cross to the other side whenever a car

Legends aside, the BVI have reached a critical stage in their At the crux of the develop-

ment debate - which is one of the most keenly argued on the islands - is the question of whether the islands should develop to cater to the highvolume market of tourism; or whether they should consolidate and retrench after 20 years of growth.

There are two sides to the dehate. On the one hand, the primitive infrastructure of the island does not serve the needs of the business traveller, tourist or islander as completely as the Government would like it

Although the communications group Cable and Wireless has installed advanced telecommunications systems and guests at \$500-a-night resorts on exclusive Virgin Gorda can make express calls home to the US, there is only one public toilet on Tortola.

Basic needs appear neglected; at the same time, government services have been described as deficient by the UK's Overseas Development remark on the extraordinary

grumpiness of the service.
"You can kill them with

kindness but you never get a

smile out of the staff," notices

Ms Ellen Thornton, a yachting

The attitude of the islanders

"down islanders" from other parts of the Caribbean, or for-

eign businessmen, will become

increasingly important as more

trust companies and banks

establish offices here. The

caste system works strongly,

with white women appearing to lie at the bottom of the var-

legated pile that makes up the

do little to change the dour

aspect of many islanders it can spend on projects to improve the lot of the community.

The Ministry of Natural Resources and Labour was given an allocation of \$2.4m in

the 1990 budget; that of Health

and Education received \$13.4m;

and Works; and \$7m for Training and Education.

to spend \$22.4m to improve the electricity supply system over six years, while the port and

harbour areas are to be given

special attention in the \$14m

infrastructure development programme announced at the end of 1989. A new cruise ship

and passenger terminal is to be built - which hopes to attract thousands of tourists to the

While the Government has

been publicly criticised for

encouraging cruise ship arriv-als, it has been commended for

its sensitive attitude to the

islands' ecology, particularly marine and reef conservation.

It has basic planning laws pro-

hibiting buildings more than 45

feet high, and special permis-sion is required to build on the

Mr Louis Peter, the town

planner, is hoping that a

coastal development act will

soon become statute to protect

further the beauty of the

attract upmarket tourism." he says. "But there are signs the port development project for one - that we are wanting

to push development at any

'The official policy is to

unspoilt coastline.

Beyond this, there are plans

went to Communications

While the Government can

BVI ethnic community.

non-belongers, whether

enthusiast from Kentucky.

There is no public transport system save a glorified communal taxi service twice a day or so; residents outside Road Town have to provide their own sewerage, water catchment, and garbage facilitles; and even in Road Town, the water is not properly drinkable and the dustbin truck keeps the most irregular of sched-

All this means that while the international businessman on the island could as easily be in Tokyo as in Tortola, the island's infrastructure remains Third World.

The Government speaks feelingly about the need to improve infrastructure

The Government has, on the other hand, plenty of expensive development schemes to improve the living conditions and services of the islanders and its diverse communities.

The Government speaks feelingly about the need to infrastructure, as if it realises that its dream of becoming the "premier off-shore financial centre" will never be realised without improvements to public works and services.

recognises that much needs to be done on the human resources side first. Over 55 per cent of the islands' workforce, like so much else, is imported. Workers from St Kitts, Jamaica and other Caribbean islands flock to the BVI where there are more jobs than there are people to fill them.

Unpopular labour laws require employers to offer a job first to a Tortolan if on Tor-tola. Only if a "belonger" cannot be found can an employer choose a "non-belonger".
As a result, the islanders have become choosy about the

sort of work they do. Employers are expected to hire and train islanders, the put them into accounts, or the back office, when they are only qualified to do basic tasks. says Ms Mary Jo Ryan, manager of a workforce of over 200 at Virgin Gorda's Bitter End botel. Visitors to the island

PUERTO RICO'S San Juan airport, with its interminable US immigration lines, is usually a travellers' first experi-ence of the BVI. However, the traveller, fresh

off British Airway's comfy twice-weekly flight to Antigua, is fortified for the bureaucratic ordeal that lies ahead. Bitter experience at airports during air traffic control disputes has left the British hardened to hours of queueing.

Americans at San Juan appear less controlled, even though they are on home ground and thus spared the complicated forms about the importation of snails and soil. This is because it is after immigration, tedious though it is, that most people's transit problems can really begin.

The airport's bureau de change will not cash travellers cheques; there is no air conditioning to speak of, and the place smells like an open sewer. But it is the Caribbean attitude to luggage that really causes travellers' blood pres-

Passengers who blithely checked in their bags at the British Airways terminal at Victoria feel it most. When they were assured that they would be reunited with precious fishing rods, maps and compasses for their Caribbean sailing holiday they probably thought: sounds too good to be

When the passenger is free

Rachel Johnson on the ups and downs of travelling to the islands

uggage brings bags of trouble

nect to the tiny seaplane shut-tle service that will deliver him to either the USVI, Tortola's Beef Island airport, or Virgin Gorda, he senses trouble. Luggage is not checked through by unseen hands. Instead, it is offloaded from the BA flight from London, which is going on to Antigua, and dumped in the arrivals hall. No one is watching it, and

San Juan airport's bureau de change will not cash travellers cheques

one tells the passengers to pick up the bags and proceed. next course of action is a matter of common sense s you are a fluent Spanish speaker. None of the staff are going to find the bags and put them on the 20-seater seaplane. So passengers take the luggage and abandon hopes of Carib-bean efficiency.

Luggage troubles do not end here. It is worthwhile checking to see if your luggage is among others on the truck next to the

Virgin

Islands

TORTOLA

plane. Then you can check that it gets loaded. The plane seems to arrive on time, and the passengers relax. It is a fairly typical BVI selection. A trust company partner, and wife, very smartly dressed, who know to take the seats at back of the aircraft; preppie US real estate agents from Michigan on a sailing vacation, skins already primed for Caribbean sun with trips to the tanning parlour, a white family with two small children; and a

party of middle-aged, expai Brits hoping for the sailing hol-iday of a lifetime. Strapped into the tiny plane, the passengers have now realised that no one has unloaded the luggage trailer. This is because the hold was already crammed full of earlier passengers' luggage, who had flown out on planes whose holds had

been full of luggage already. The system appears to be: treat passengers, and their luggage, as separate entities. They fly on different flights - and while tourists go to the luxuri-ous Little Dix Hotel on Virgin Gorda, odds are there luggage has gone to Beef Island. Nonetheless, when the conscious ness has finally dawned that

ANEGADA

luggage, and passengers, have no symbiosis in Caribbean travel, the tourist can relax.

The seaplane shuttle from Puerto Rico to the US Virgin Islands, St Croix, and St Thomas, and the BVI, is so scenic that it almost makes up for the lost hours in San Juan. It crosses low over the USVI. allowing the passenger an aerial view of the damage wrought by hurricane Hugo

It is the Caribbean attitude to luggage that causes travellers' blood pressure to rise

roofless houses, overturned planes, uprooted trees.

It is evident when the plane touches down on the narrow coastal airstrip on Tortola, the BVI's biggest island, that the USVI is quickly being lost to development and a sprawl of concrete boxes. Even the bays - or cays, as they are called here - bristle ominously with the masts of countless yachts

and sleek white gip palaces. The BVI has some way to go before legoland complexes of houses sprout on its steep wooded hills - but the guide books contain warnings for visitors to get to the BVI fast before its too late.

At the airport, the truth about the luggage left cooking on the apron in Suan Juan is rammed home. The passengers are informed at customs that it next plane. The next plane can be in 15 minutes, or it can be in three hours, depending on cargo or destination. So while your rucksack might show up in the next 15 minutes, the crucial cool box, or fishing tackle for the bareboat is considered too heavy and arrives three hours later on the Suscator.

For the tourist, itself Island International Airport is where the pain of travelling vases and the holiday begins. A sense of laisser-faire, helped by two or three strong rum cocktails at the airport bar, descends. The traveller discovers that the bar will cash traveliers cheques and that a text driver will come out at midnight, at no extra charge, to pick up the coolboxes. Meanwhile, the airport officials and customs offi-cers are dancing round a ghetto blaster to the latest has

from Kingston, Jamasca.

Travel around the island can considerably less fraught. Cars can be rented at the airport and in Road Town: so can bicycles, but the hills are very steep. Taxis are piontiful, but expensive. There is no local transport except the shared taxi service, whose rates are

fixed by the local government. Most of the visitors on pleasure, not business, however, will be using the island as an entrepot for fresh water, beer, rum and food. They have come to sail, and therefore have lift tle interest in other modes of transport, or indeed, anything except sailing. But even the sailors have to get to the BVI somehow, and the flight via San Juan is a great leveller for all visitors.



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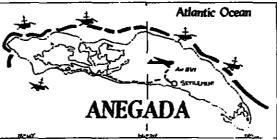
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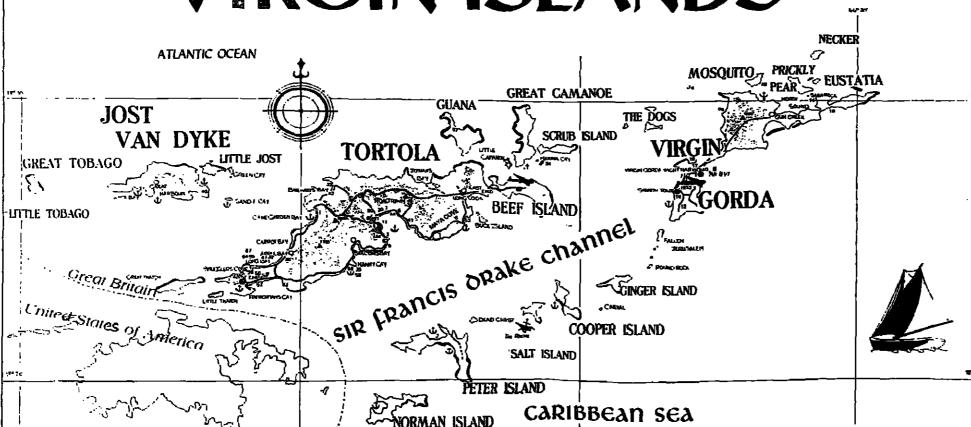
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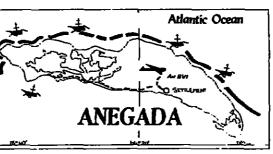




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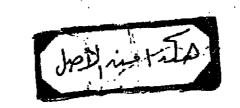
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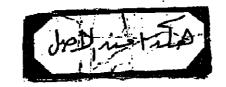
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THE PROPERTY MARKET

Why the watchword is selectivity

By David Tunstall

hat is the average investor to make of current prospects for property markets? It had been hoped that the results season for March year-end companies would at least provide a consistent set of returns on which sensible forward projections for the current year could be for the current year could be based. However, such was the disparity of returns on the trend of valuations within the most important component parts of the property market iollars ruk

parts of the property market that most investors probably remain as confused as ever.

To recap on what by now is seen as history, Land Securities estimated the value of its City portfolios had fallen by a "mere" 2.75 per cent. Great Portland and British Land reported that the value of their reported that the value of their City portfolios had fallen by 12 per cent and 10 per cent respectively over the same period.
Is the quality of assets sufficiently disparate to produce such a variation in results? Or,

is it simply that insufficient

Land Securities

COMPARATIVE MOVEMENTS IN ASSET VALUES

evidence exists in the open market, so that valuers can no longer be relied upon to pro-duce consistent rates of change in the value of portfolios? Investors generally still

Investors generally still adhere to the age old yardstick of simply valuing companies on the basis of the relationship between the share price and the net asset value (NAV) as calculated from the company's balance sheet. A factor that still tends to be overlooked is the truer measure of the assumed worth of a company assumed worth of a company, namely the break-up value after stripping out estimates of the contingent tax liability which would become payable

which would become payable on the wholesale disposal of the portfolio in question.

If the annual portfolio valuation is meant to represent the price which could be achieved on the sale of all a company's assets, why do investors not take more account of the tax liabilities associated with these liabilities associated with those valuations?

An interesting example in

this context was the annual valuation and resultant reduced net asset value produced by Great Portland, Here, the stated assets fell from 397p per share fully diluted to 384p per share fully diluted, a deemed reduction in value of 3.3 per cent. But it can be argued that the worth of Great

Differing qualities of building and location now matter more than at any other time

Portland's assets to shareholders did not change at all between March 31 1989 and March 31 1990, if investors look through the contingent tax liability to the net net asset value per share. Here, the indexation of base

costs for purposes of capital taxation benefited from a high indexation benefited from a high indexation allowance during the 12 months in question of 8.1 per cent. When worked together with the March 31 1990 valuation of assets this reduced the contingent tax on capital gains within the company to a 1990 to 1990. pany from £115m at March 1989 to just £85m at March 1990. If the value per share of Great Portland's assets is to be calculated after adjusting for

this latent liability, we find that shareholders attributable value has in fact risen margin ally from 324p to 344p. This hardly supports the screamed headlines of a fall in Great Portland's worth to shareholders. Richard Poskin can continue to smile at us from the

pages of the national press. Comparative movements in net net asset values over the last year were as shown in the accompanying table for the leading companies (with bracketed figures showing the declared movement in the conventionally stated diluted net asset value).

The fortunate thing for most

of the leading investment com-panies is that all they need to do over the next few years is to sit back and collect vast amounts of additional rental income that will come through when reviews are next negoti ated. Their cash flows will become the envy of every com-pany in the UK, and one won-ders how many will rue the need to pay for annual revalua-tions of their portfolios.

Not a few will wish we could go heek to the old days when

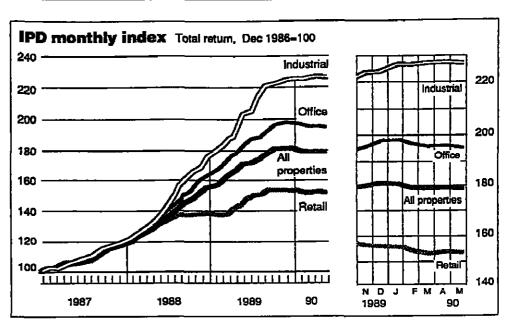
go back to the old days when there was no requirement to produce such an assessment of portfolio values. With longer periods between reported valu-ations the analyst's job would not be any more difficult than in the current climate! When property markets are

changing rapidly as they are at present, companies tend to be put on the defensive. The recent spate of reduced NAVs (over those declared a year ago) has resulted in some directors suggesting that the valuers had applied currently prevailing yields to the end-March valuations, when yields were firmer. Whether that was the case is uncertain, but if true such manipulation of val-uations fudges the issue. It ignores the fact that the revaluation should reflect the worth of the company at its "balance sheet date" and not the perceived value two or three months later. If any post-bal-ance sheet adjustments have to be made then surely it is up to the companies themselves to

realistic snapshot view!
Perhaps the answer is that
at long last differing qualities
of building and location actuany other time. Gone are the days when most buildings in a given area increased uniformly in value and selectivity is probably the necessary watchword more than ever. Hence we may in all likelihood continue to see disparate annual valuation results from companies that operate in apparently similar

make the necessary adjust-ments, so that we have a more

David Tunstall is a property analyst at Smith New Court.



Returns equal earlier low

PROPERTY returns again fell in May, with a total return of -0.6 per cent. This equals the lowest return of the year, recorded in February. Capital growth was negative, at 1.0 per cent and, indeed, has been negative all year. Yields have continued to move upwards. Rental values continue to grow but at the slow rate of 0.5 per

cent for the month. Year-on-year capital growth has further declined and now stands at only 1.3 per cent. Similarly, total return in the year to May has fallen to 6.6

per cent. All sectors recorded negative capital growth and total return in May, showing a deterioration of 0.5 per cent on April. Industrial property remains the most successful sector over the year: year-on-year total return now stands at 16.6 per cent for industrials, 8.8 per cent for offices and 0.9 per cent for retails.

In the retail sector the total return in May was -0.6 per cent. Rental value growth at 0.5 per cent was slightly up on last month. However, year-on-year rental value growth of 9.8

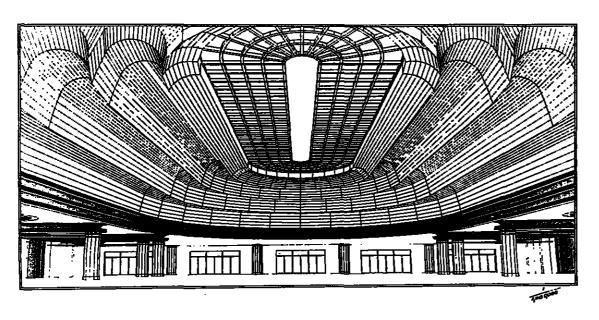
per cent lags behind that for industrials and offices (20.0 per cent and 13.8 per cent). For the second month the office sector has produced the poorest results, with a total return of -0.2 per cent and -0.7 per cent for April and May. Rental value growth remains constant at 0.4 per cent. Total returns for the year have fallen to 8.8 per cent - far off the 35.7 per cent recorded at May 1988. The industrial sector also showed a negative total return showed a negative total return in May with -0.2 per cent - the

same as February's low.

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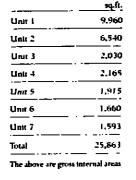


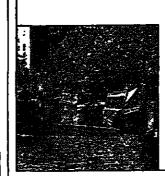
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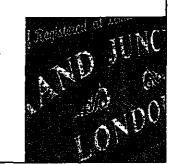
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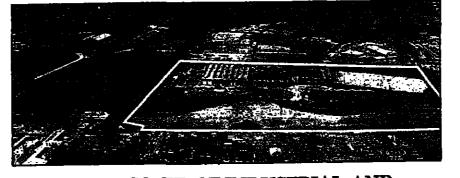
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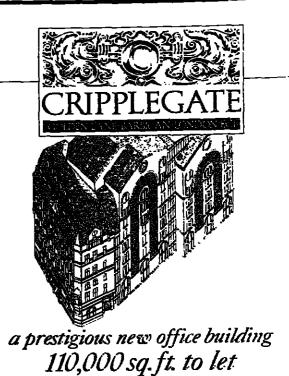
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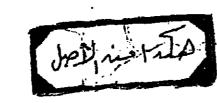
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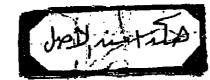
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TECHNOLOGY

there is one place in the world where a strong earthquake would be positively welcome Parkfield, California Elsewhere, quakes strike without warning and cause ter-rible suffering and destruction, as in Iran last week. But Parkfield, in the sparsely populated centre of California, is all wired up and waiting for the

earth to move.

In 1985 the US Geological
Survey issued its first official earthquake prediction. It said there was a 95 per cent chance that an earthquake of magni-tude 6 on the Richter scale would occur before 1993 on the Parkfield section of the San Andreas fault. With two and a half years still to go, the USGS stands by that prediction.
Parkfield has become the

site of the world's largest experiment in earthquake pre-diction. The 25-kilometre Parkfield segment of the fault bris-tles with earth monitoring equipment: strain meters mea-sure the deformation of rock 1,000 feet beneath the surface: laser geodimeters shoot light beams between hilltops, to measure any changes in dis-tance between them with an accuracy of one millimetre in 10 kilometres; arrays of seis-mometers detect the smallest tremors on the ground; magne-tometers detect variations in the earth's magnetic field; creep meters measure slippage on the main fault line; wells are monitored for fluctuations in water level; telluric current monitoring arrays measure changes in the earth's resistance to electric current.

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The instruments transmit their measurements by satellite or microwave links to the USGS regional headquarters in Menlo Park, where computers analyse the data and alert the geologists when significant changes occur.

"We are using so many dif-ferent instruments and tech-niques at Parkfield because, to put in bluntly, we don't know what we're looking for," explained Allan Lindh of the USGS. "We do have some ideas about what we hope might precede a major earthquake. But they are really little more than informed guesses."
Geologists have focussed so

much attention on Parkfield because earthquakes seem to follow a more regular pattern there than elsewhere in the world. Over the past century magnitude 6 earthquakes have occurred at Parkfield on averare once every 22 years (in 1881, 1901, 1922, 1934 and 1966) and the next one is overdue. The USGS hopes to issue Clive Cookson describes advances in earthquake prediction that may make early warnings possible

Stealing the big one's thunder



EVEN IF scientists fail to come up with a reliable earthquake prediction system, modern technology can provide people living some distance from the epicentre of a large quake with up to a minute's warning before the shock hits.

The principle of a "real time earthquake" warning system" is that seismic waves propagate through the earth more slowly than radio waves travel through the air. As an earthquake begins, seismometers transmit warning information by satellite to nearby towns and cities.

The warning time depends on people's distance from the epicentre. People living 20 miles away would have about 10 seconds warning. Those 100 miles away would have almost a minute. If industrial and commercial installations were connected to the warning system,

specific warnings of the next

Parkfield quake in the weeks, days or hours beforehand.

There was no advance warning

of the quake last October, centred about 120 miles further

north on a different section of the San Andreas fault, which damaged San Francisco. The

damaged San Francisco. The geologists hope that if their instruments give them a thorough record of seismic and other activity leading up to the Parkfield quake, this will help them develop better methods of prediction for use elsewhere.

But the science of short-term

earthquake prediction is still so rudimentary as to be almost

the cost and damage of a quake would be reduced considerably. For example a chemical plant could shut down some hazardous processes within a few seconds. Computer users could protect their data by switching to a stand-by power supply and removing the mag-netic heads from their disc drives. The best example of real-time earthquake

warning is in Japan. The Tohoku Shinkansen (bullet train) line operated by East Japan Rail-way has seismometers at 80 kilometre intervals along the Pacific coast. The coastal sensors are intended to give an early warning of the seis-mic shock from offshore earthquakes. When a quake is detected, the sensor sends a message by satellite to the trains, telling them to slow

> of short-term forecasting was the 1975 warning of an impend-ing quake in Halcheng, China. A series of "foreshocks" enabled the authorities to order an evacuation before the magnitude 7 earthquake struck, perhaps saving as many as 100,000 lives.

Foreshocks are the best known precursor of a large earthquake. The earth some-times releases small amounts of energy in a characteristic series of minor tremors leading up to the main quake, in the same way as someone bending a stick may hear several small cracks before the wood sud-

denly snaps. But Haicheng was exceptional in the clear pattern of its foreshocks. In most large earthquakes the foreshocks are not distinct enough to pick out

in advance from the general background seismic activity. Scientists are therefore studying a variety of other possible precursors. There are many candidates, for example: Increased amounts of radio active radon gas are emitted from rocks under strain just before a quake.

 Water levels change in deep The electrical resistance of rocks decreases. · Rocks give off radio waves

at very low frequencies.

• A "slow" or "silent" earthquake may release some stress along the fault and trigger a destructive fast quake.

• Increasing stress and electromagnetic changes in the rocks may cause bizarre behav-

iour in animals.
Some of these signs are sci entifically controversial and none can give a clear indication on its own that an earthquake is imminent. But scientists hope to combine indicators of this sort with seismic evidence of foreshocks to develop a more reliable forecasting method.

"At this stage there's no via-

ble operational technique," says Russ Evans, an earthquake prediction expert with the British Geological Survey in Edinburgh. "We're still at the stage of doing basic research. We need above all to know more about the physics of the processes that control earthquakes."

Evans says that the damage caused by earthquakes world-wide costs tens of billions of pounds a year, and the human suffering is incalculable. In that context, spending millions of pounds a year on research into earthquake prediction is a

reasonable investment.

A fundamental problem for scientists trying to develop a general system of prediction is that the geology of earthquake zones varies greatly across the world. A system that worked well for the relatively simple San Andreas fault might not be useful for the complex Iranian fault zone that caused last week's disaster. Even so, the US Geological

Survey is waiting impatiently for the Parkfield quake. "It's like an overdue pregnancy, says USGS spokeswoman Pat Jorgensen. "Everyone is very anxious for this baby to be born." They are hoping that it will be a big bouncing baby. And that mother earth will give a few contractions first

The consumer's home is where IBM's heart is

Louise Kehoe looks at the new PS/1 computer

📑 leanor Shields has been mulling the idea of buy-ing a home computer for several months, but has not yet found the right machine. "Maybe this is what I've been waiting for," she said this week after reading about the IBM PS/1 home computer.
International Business Machines is gambling that it can ease consumers like Mrs Shields, who considers herself "non technical", into the com-puter market with a simple to operate version of its standard

There is a huge latent demand for home computers, IBM believes. The market will double in size over the next five years, according to the company's projections from an installed base of 20m units. Potential home computer buyers have been inhibited, however, by the complexities of computing and by the bewildering technical details that make it difficult to choose the

personal computers.

right machine. Computer stores, geared primarily to business buyers, are intimidating to the computer novice.

The Shields, for example, have searched in vain for a computer that will suit the whole family. They would like five-year-old Katie to have access to educational games and become familiar with

using a computer.

Mrs Shields needs to write letters and notices in connec tion with her volunteer activi-ties and her husband would

like to have a computer at home that is compatible with the IBM PS/2 in his office.

According to IBM, its market researchers talked to some 3,000 Americans with similar requirements before launching the PS/1. Mass marketing of consumer

products is not IBM's forte, however, and the company failed dismally with its first attempt to sell computers to consumers in the early 1980s. The PCjr, introduced in 1983 and withdrawn from the market in 1985, remains a bitter memory for the company.

The company's new approach is based on creative marketing, distribution and support services, rather than on technical innovation. It will target professional families

monitor, high resolution graphics, 512K of memory with children, like the Shields, and sell the PS/1 through department stores as well as through computer retailers. expandable to one megabyte, one or two 3.5 inch floppy disk In efforts to demystify the computer, IBM has designed the PS/1 so that it is easy to drives and an optional 30 Mbyte hard disk drive. US prices range from \$999 (£575) set up. As soon as the comto \$1,999. puter is switched on a graphi-

Expanding the PS/1 beyond these specifications - with more memory, or a fax card for example - will require the cal menu of options appears on the screen.
Tutorial programs are addition of an "adapter card unit" a box that is almost as big as the computer itself. included with the computer but users can also get persona assistance through the PS/I User Club, an on-line support service, or by phone. A one-year warranty and a 48-hour Critics charge that IBM has deliberately limited the expandability of the PS/1 to protect the low-end of its established PS/2 PC range. Home com-puter buyers do not want a express maintenance service are also included in the pack-age "to take the beware out of

buyer beware" says Tony San-telli who heads IBM's PS/1 Computer official said, in a development group.

To broaden the appeal of the veiled reference to the PS/1.
Indeed, the PS/1 is not winning rave reviews from com-puter analysts or self-taught home computer, IBM has

experts, but these are not the people it is designed to appeal to. Yet negative reviews could influence first-time computer bayers. And the level of enthusiasm of computer dealers for selling what will be a low profit margin product may also be critical.

"crippled machine", an Apple

Nevertheless, the PS/1 appears to fill a gap in the PC market vacated by Apple Computer. Through the mid-1980s. puter. Through the min-1980s, the Apple II personal computer was the product of choice among US home computer buyers. Its popularity was spurred by Apple's success in the US schools market. included a modem, a device used to link the personal computer to another computer via the phone line, in all US mod-The ability to access infor-Parents wanted the same com mation services, such as Prodputer at home as their chiligy, a computer videotext sys-tem with a wide range of dren used in the classroom. Now the Apple II is out consumer and business ser-vices, will be a key aspect of dated. Apple has put little marketing effort behind the product for the past year and has already discontinued sales IBM's sales campaign for PS/1.

will also enable users to transin parts of Europe. Although the PS/1 was announced this week, it will not be available in most parts of the US until September and later this year in Europe. fer files to their office computers, to send electronic mail, to use electronic banking services or to go "computer shop-ping", selecting items from an on-line catalogue.

Technically, however, the
PS/1 is not exciting. It is based
on the Intel 286 microprocesthe meantime, IBM is selling the PS/1 in Chicago, Dallas and Minneapolis while it hones its support services and sor, a chip that is quickly being replaced by the more speeds up production in time for what it hopes will be a busy Christmas. As for the powerful 386 in many IBMcompatible computers.

The PS/1 comes with either Shields, there is "a real possi-

bility" that there will be a PS/

1 under their Christmas tree.

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For a full editorial synopsis and advertisement details, please 061-834 9381

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INTERNATIONAL **PROPERTY**

useless in practice. By analysing movements of the earth's

crust along known geological

faults, scientists can issue

long-term predictions. They say, for example: "There is a 30 per cent probability of a magni-

tude 7 earthquake occurring within the next 30 years in the

San Francisco peninsula." Statements of that sort are use-

ful for civil engineers, for

instance, who are designing earthquake-proof buildings, bridges and dams, but they are useless for arranging an evacu-

ation of a city immediately before a specific earthquake.

The one spectacular success

PLATEAU AGRICULTURAL DEVELOPMENT PROGRAMME P.M.B 2119, DOGON DUTSE, JOS, PLATEAU STATE, NIG. (TEL_ 073/54581 TELEX: 81366 PADP IS NG)

CONTRACTS & TENDERS

30th JUNE, 1990 2733-UNI

1. The FEDERAL GOVT. OF NIGERIA has received a Loss from the In stional Beak for Rec the World Bank in various connectes towards the cost of the MULTISTATE ADP -1 and it is intended that part of the process of the lean will be applied to chighle payments under the contract for VEHICLES, PLANT and EQUIPMENT required by the Platean Agricultural Development Programme (PADP), for Plateau State.

2. Plateau Agricultural Developerant Programme now invites scaled bids from eligible biddens for the supply of: OTY DELIVERY VALUE OF BID

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3	1	Combine harvester	2 units	180 days	N 96,000 or US\$12,000
4	1	2" inigation pump petrol driven	1300	180 days	N96,000 or US\$12,000
5	1	3" intigation pump diesel driven	200	180 days	N64,000 or US\$8,000

Bidders may submit bids for the supply of Goods under one or mose complete Lots. Bids for incomplete Lots will be rejected. Bid will be evaluated separately for each lot. 3. Interested eligible Bidden may obtain further information from and inspect the hidding do

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4. A complete set of Bidding Documents may be purchased by any interested eligible bidder on submiss any of the above and upon payment of a non-refundable for of £100 or N1000 if purchased in Nigeria.
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6. All bids must be accompanied by a security for the value specified, above in paragraph 2, either in Naira if a local bid or in a facely conventible correctly if a foreign bid, equivalent to the US Dollar value specified, as prescribed in Clame 15 of Section II - Instructions to Biddens, and must be delivered to the office of the Programme Manager Platean Agricultural Development Programme, at the above address on or or bedfore 10.00 A.M. on AUGUST. 31, 1990.

6. Bids will be opened in the presence of Biddens' representatives who choose to ancad at 10.00 A.M. on AUGUST, 31, 1990 at the

(Sd.) Y. NYAM PROGRAMMER MANAGER

This is so update of the earlier advertisement issued in the Development Business of November 30, 1989.

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ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

NOTICE TO MEMBERS

ANNUAL GENERAL MEETING

Notice is hereby given that the seventy-third annual general meeting of members of Anglo American Corporation of South Africa Limited will be held at 44 Main Street, Johannesburg, on Thursday, August 16 1990, at 10.00, for the following business:

1. To receive and consider the annual financial statements for the year

ended March 31 1990.

To elect directors in accordance with the provisions of the Corporation's articles of association.

To consider and, if deemed fit, to place a further 2 000 000 S ordinary shares in the capital of the Corporation under the control of the directors with power to allot and issue them in accordance with the terms and conditions of the share incentive scheme and any overseas scheme or schemes that may be established.

To consider and, if deemed fit, to continue to authorise the directors to allot and issue, after providing for the allotment and issue of shares in terms of the share incentive scheme and the employee shareholder scheme, the remaining unissued shares in the capital of the Corporation, in their discretion in terms of and subject to the provisions of the Companies Act.

Holders of share warrants to bearer who wish to attend in person or by proxy or to vote at any general meeting of the Corporation must comply with the regulations of the Corporation under which share warrants to

A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his stead. A proxy need not be a member of the Corporation. If required, forms of proxy are available from the Head and London offices of the Corporation.

By order of the Board C L MALTBY

Secretary June 28 (990) Registered and Head Office gge London Office:

Johannesburg 2001 The 1990 annual report is being posted to registered shareholders today and copies are available for holders of share warrants to bearer from the London office.

GENERAL MOTORS CORPORATION

Further to the DIVIDEND DECLARATION OF 31st May 1990 NOTICE is now given that the following distribution will become payable on and after 15th June 1990 against presentation to the Depositary (as below) of Claim Forms listings Bearer Depositary Receipts.

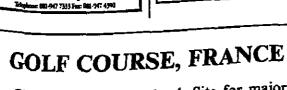
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OPERA AND BALLET London

Royal Opera, Covent Garden: The first production in London for more than a century of Ros sini's Guilloume Tell is by John Cox, conducted by Michel Plas-Robert LLoyd in leading roles. Latest round of the company's much revived La Bohème production by John Copley: Antonio Pappano conducts, and principal include Bona Tokody, Jerry Hadley and Jonathan Summers, with Dennis O'Neill and William Shi-Marcello on July 5. English National Opera, Coli-

Ballet. At the Coliseum the life

MUSIC

London

on Friday and Saturday: then presents a fascinating triple bill of two Balanchine ballets and Vinogradov's *Petrushka* on Monday to Wednesday. At Sadler's Wells the thrilling Cumbre Flamenca troupe plays on.

Opéra. La Sylphide in Pierre Lacotte's choreography replaces La Bayadere, which will be pro-La Bayadere, which will be duced later on (47425371).

The Compagnie Philippe Genty dances Dérives (Fri. Sat). Muziektheater (255 455).

Koninklijke Opera. The Royal Flanders opera in Tchaikovsky's Eugene Onegin conducted by Dresen with Mireille Capelle. Pavel Chernykh and Chris De Moor (Fri. Wed. Sun).

a strong cast led by Peter Seiffert in the title role, Eva Johansson, Olivia Stapp, Jan-Hendrik Root-ering and Helmut Welker.

Opera. The successful Lievi

English String Orchestra.
William Boughton conducts
Elgar. Tippett and Bernstein.
St John's, Smith Square, W1. (Sat) (071-222-1061). Festival of Brahms and Elgar. Andre Previn conducts. Royal Festival Hall, South Bank Centre (Sun), (071-928-8800). New London Orchestra. Ronald Corp conducts Gershwin and Korngold, St John's, Smith Square, W1 (Weds), (071-222-1061). Luxembourg Radio Orchestra. The Emperor conducted by Carl Davis. Wagner, Beethoven, Dukas and Tchaikovsky. Barbi-

can (Thurs), (071-638-8891). Summer Festivals

Chopin Festival. Orangerie de Bagatelle. Ends July 15 (45012010. Schumann Festival Sorbonne Amphitheatre. Ends July 6

International Encounters. L'Orchestre du Siecle des Lumieres, Gand Collegium Vocale, Amster-dam Baroque Chamber Orchestra and Ton Koopman, the Soviet State Symphony Orchestra. June 29-July 22. (80222451).

La Grande Ecurieet Chambre

Giselle (world's best production)

Opera. Lohengrin, in a new production by Götz Friedrich, has

Malgoire, Moscow Philharmonic Orchestra. Aug 23-Sept 3.

Belgian National Orchestra conducted by Eugene Rohn with Placido Domingo (tenor) and Judith Howarth (soprano) in a programme of Donizetti, Gounod. Jimenez, Puccini. Palais des Beaux-Arts (Fri). Monnaie Symphony Orchestra conducted by Emil Tchakarov performing Bruckner's 8th sym-phony Palais des Beaux-Arts

Bolshoi Soloists Sextet with Stanislas Suleimanov (bass), performing Glinka, Mussorgsky forming Ginka, Mussorgany, Rimsky-Korsakov, Hotel de Ville, Grand Place (Sun). Brussels Festival Orchestra conducted by Robert Janssens and the Brussels choral society conducted by Tom Cunningham and the Da Capo 2000 children's choir with soloists perform Orff's Car-mina Burana. Grand Place (513 89 40) (Wed).

Scott Hamilton Quintet, Ste-phane Grappelli Trio and the Toots Tielemans Trio in a Gersbwin Night (Fri). Concertgebouw (718 345).

Kenny Drew, Michel Legrand and Ahmad Jamal trios (Sat). ducted by Thomas Hengelbrock with Jaap van Zweden (violin). Purcell, Bach, Vivaldi, Handel (Mon). Concertgebouw (718 345). Jazz at the Philharmonic with brothers' opera debut last year-has brought them back to Frank furt with a new Macbeth production. It will have with Cesare Lievi as producer and Daniele Lievi as designer with an inter-esting cast led by Rosalind Plo-

wright and Vinson Cole. Stuttgart

Opera. Offenbach's rarely played operat. Orientach stately played operatize Der Karotenkönig' returns. A triumphant produc-tion by Gian Carlo del Monaco of Otello stars Gabriela Benackova-Cap. Wladimir Atlantow Roland Bracht and Mario di Marco. There will be two guest appearances by the Hambu Ballet Company with A Mice

Teatro Lirico Nacional la Zar-zuela. Bellini's *[Purituni* closes the Madrid opera season, conducted by Miguel Roa with a cast led by Mariella Devia and Luca Canonici. New production co-produced by La Zarzuela and Ends July 13 (429 82 25).

Teatro Alla Scala, Liliana Cavani's successful production of *La Traviata*, conducted by Riccardo Muti, with Tiziana Fab-bricini and Roberto Alagna in the lead roles (80.91.26).

bouw (718 345). Jean-Yves Thibandet (piano). Brahms, Paganini, Ravel (Wed). Concertgebouw (718 345). Bad Kissingen

The fifth summer festival in Bad Kissingen (June 22-July 15) is dominated by artists from Hun-gary, Poland, Czechoslovakia, Russia and East Germany. The programme is led by three sym-phonic orchestras, the Czech Philharmonic, Polish National Radio Orchestra and the Bavarian Radio Orchestra. Other high lights include the cellist Natalia Gutmann, pianist Frank Peter Zimmermann, trumpet player Ludwig Guettler, singers Rans-Peter Blochwitz, Eva Lind, Olaf Baer, Waltraud Meier and couductor Bruno Well. Also a per mance of Handel's opera Rimo by the Halle Opera. 8730 Bad Kissingen Postf. (0871/807110).

Ravenna

Ravenna festival opens with a Mozart programme conducted by Riccardo Muti (Sun). Rocca

Roma-Europa festival. Andalusian songs by Calixto Sanchez (Fri). Spanish Academy (6761243). RAI Symphony Orchestra and choir conducted by Michel Tabachnik playing Debussy and Stravinsky (Thur). Villa Borghess (6781243) ese (6761243).

Grec 90 Barcelona summer festi-val. Coral Carmina, Camerata Bach, conducted by Josep Pons.

Terme di Caracalla. The Rome Opera's summer season opens with Mascagni's Cavalleria Rusti cana, with Ludmila Semchuk, Vyacheslay Polozov and Bruno Pola and Leoncavallo's Pagliacci with Fiamma Izzo d'Amico and Vladimir Atlantov, conducted by Reynald Giovaninetti

68th festival at the arena. Verdi's *Aida* (as usual) conducted by Nello Santi opens the festival this time in a new production by Vittorio Rossi, Maria Chiara, Nicola Martinucci and Fiorenza otto lead the cast (28.151).

Bach (Mon). Granada Chamber Bach (Mon). Granada Chamber Orchestra conducted by Edmon Colomer with Narciso Yepes (gui tar). Rodriguez, Albert, Carvello, Rodrigo, Falla (Tues). Orquestra Clutat de Barcelona conducted by Franz-Paul Decker. Tchaikov-sky, Glinka, Stravinsky (Thur, Fri). Teatre Grec (318 25 25). Chicago

Ravinia Festival. Victor Borge piano and antics (Tue). Highland Park (728 4643).

Washington

National Symphony Orchestra conducted by Matislav Rostro-povich and Henry Mancini. Mixed programme of popular and patriotic tunes culminating in July 4 fireworks (Wed). West Lawn, US Capitol.

Cracow Philharmonic Orchestra conducted by Roland Bader, with the choir of Toho College of Music. Haydn: The Creation. Shinjuku Bunka Centre (Mon). Spohr, Paust. Suntory Hall (Tues). Mahler, 8th symphony Suntory Hall (Thur) (401 9561). New Japan Philharmonic Orchestra conducted by Alexan-der Schneider, Dyorak, Schubert Tokyo Bunka Kalkan (Tues) (499

1531). NHK Symphony Orchestra conducted by Yuzo Toyama. Con-temporary music from Asia. Sur tory Hall (Wed) (465 1780). Rainer Kuchl (violin). Bee-thoven, Schubert, Debussy. unoven, schubert, Debussy, Strauss, Tokyo Bunka Kaikan,

EXHIBITIONS

The Royal Academy. The 223nd

Summer Exhibition – the oldest established and largest open sub

mission exhibition in the world,

works of painting, sculpture, architecture and the graphic arts, it is somewhat smaller than usual. Too often underrated for

though with only 1.206 assorted

London

exts art.

(46.17.55). Villa Massimo (Roma-Europa Theatreperforming Streams. Demoni e Del with the extraordi-nary ex-Bolshol star, Vladimir

Tekyo

Balinese Dance. Kecak dancers from the village of Teges perform at the Zenkoji Temple (ends Thur) (5237 9988). Die lustige Witwe (Lehar). Staat stheater am Gartnerplatz, Munich. Tokyo Bunka Kaikan (Wed, Thur) (289 9999).

> Carte musées et monuments sold in museums and metro station-senable visitors to avoid queues at 60 museums and monuments, including the Louvre, Musée d'Orsay and Versailles. Centre Georges Pompidou. Andy Warhol. Some 200 works retrace the career of the multi-facetted

artist who, born of Czechoslovak artist who, born of Czechoslovak immigrant parents in Pittsburg in 1928, became one of the main-representatives of American Pop Art and part of the Underground Culture scene. His acrylicpaintings inspired by comic strips, his series of Coca-Colabottles and Comball's course of the and Campbell's soups, of film stars and politicalcelebrities express an important aspect of contemporaryvision. Projections of Andy Warhol films complete the ex-bibition. Beaubourg. sed Tue, ends Sept 10

(42771233). Grand Palais. Joseph Wright of Derby. Some 80 paintings and 30 drawings sum up the career of the 18th century portraitist who introduced the chiaroscure into English art. He was as fasci-nated by scientific experiments which he depicted in large-scale canvases – the Vacuum Pump and the Orrery – as he was by fireworks or eruptions of Vesuvius rendered in melodramatic colours. Closed Tue, Wed late closing, ends July 23 (42855410). Begatelle Chatesn and Trianon. Vienna 1815-1848 — the Bieder-meter period. Vienna's museums have lent come 250 theres of furhave lent some 250 pieces of furof the style which expressed the Austrian capital's changed mood after the turmoil of Napoleonic wars – the Biedermeier style.

Bois de Boulogne, Ends August

(15 45012010). Galerie Odermatt-Cazeau. 19th and 20th Century Masters. A thread of excellence runs through the exhibition, which begins with the impressionists d ends with an abstract Picabia. Monet's Charing Cross and blues. The realism and heavy pathos of an early Toulouse Lautrec - Le Ruveur - is in contrast to his Jane Avril, expressive of his mature period. Ends July 28 (42989258).

its quality, it covers the broader centre ground of professional British art. Until August 19. The Tate Gallery. The entire Martigny Fondation Pierre Gianadda. permanent collection has been rehung so that the visitor may Modigliani. Some 50 oils, as many drawings and some sculp now take a natural circuit tures form an important restros-pective of the Italian-born artist through the newly restored gal-leries, from 16th century British living at the beginning of the century in the feverish atmo-The Royal Academy. Modern sphere of Montparnasse and Montmartre. In contrast, the Masters from the Gelman Collec rather stylised two-dimensional portraits of his friends and of tion - a self-explanatory exhibi-

tion of masterpleces of the 20th century from Bonnard and sarii-est Picasso to Picasso the old Jeanne Hebuterne, his last and tragic companion, embody per-fect repose. Even his nudes, est Picasso to Picasso the old
man, by way of all the great
names of the School of Paris,
Matisse, Modigliani and the rest.
It is a true celebration not of voluptuous in shape and warm in colour, are wistfully reflective rather than erotic. Open all days. Ends Oct 28 (26/223978). mere art history but of the joy to be had in the possession of great art. Until July 15; spon-sored by Guinness.

Musée d'Ixelles. 71 Rue Jean Musee d'Agenes. 71 kus Jean
Van Volsem. La Poetique des
Peintres Italians a l'Aube du XXe
Siècle. Closed Monday.
Musée Wellington-Waterloo.
Inedits sur Waterloo commemorates the 175th anniversary of
the Battle of Waterloo. Daily
and July 31

Antwerp

Remhrandt Bugatti and Belgian Animal scuipture (1860-1930) closed Monday ends July 29. Hes-senhuis, 53 Falconruí.

Braccio di Carlo Magno in Plazza San Pietro: Michelangelo and the Sistine Chapel. This exhibition marks the end of a 10-year project by Vatican restorers on the ceiling of the Sistine Chapel and the beginning of an esti-mated further four years' work on The Last Judgment, Ends July 10. Palazzo

zo Venezia: Art for Popes and Princes of the 17th and 18th centuries. Over 70 large and exuberant canvases from the coun-try seats of popes, cardinals and the Roman aristocrary (Chigi, Barberini, Colonna, Pamphili Campagna Romana

Florence Palazzo Vecchio. The age of Mas sccio: tying in with the reopen-ing of the Brancacci chapel in the Church of the Carmine after and Masolino, are 109 works by painters and sculptors who worked in Florence in the golden years between 1401 (the date of Masaccio's birth) and 1440. Included are frescoes, sculptures and drawings by Paolo Uccello, Beato Angelico, Gentile da Fabri-ano, Donatello, Brunelleschi. Ghiberti and Filippine Lippi. and four paintings by Masaccio himself. Ends Sept 30.

Castel Santielmo. In the Shadow of Vesuvius: Naples through theeves of European artists between 1400 and 1800: fascinating collection of over 300 oils, watercolours, prints and draw-ings of a city which has proved stible to artists and travel lers for nearly five centuries. Opening with the 15th century Tavola Strozzi (painted by the pupil of Beato Angelico) where the city is seen from the sea bathed in improbable deep pinks and oranges, the exhibition includes gems such as a Brueghel (from the Thyssen col-lection), Gasparvan Wittel and the beginnings of the 17th landscape tradition, works by Hubert Robert, Wright of Derby, Jacob Philip Hackert, Turner and Corot. Ends July 21.

Palazzo Ducale. Titian. This exhibition organised jointly by the Venice local council, the Arts Ministry and the National Gal-lery in Washington marking the 5th centenary of the painters birth is the largest for over 50 years. Over 70 paintings are on show, lent by American, Russian Oct 7 and goes to Washington.

Bologna

Galleria d'arte Moderna. Giorgio Morandi retrospective. Over 200 works lent by Italian and foreign museums celebrating the centenary of the nainter's birth. Limitby the countryside around his

Mannheim

Städtische Kunsthalle, Moltstaguscus a tunstraine, more-testr. 9. Emile Bernard, a painte always in the shadow of Van Gogh and Gauguin is honoured with a retrospective of 170 early paintings. Ends August 5.

Villa Huegel 15. St Petersburg around 1800. This is the third exhibition to be mounted by the Ruhr Cultural Foundation, set up in 1984 by Berthold Beitz, head of the Alfried Krupp foundation. With 555 pieces on loan from Leningrad's state Hermitage Museum, the exhibitions details the developments of Russia from a great empire to a

Mathildenhöhe. The seat of the Hess-Darmstadt aristocracy, the city became a prominent cultural centre under the Duke Ernst Ludwig, who ruled between 1893

nd 1918. He instituted the Mathildenhohe's arts centre Künstlerkolonie. One of seven buildings by architect Maria Ulbrich, called Ernst-Ludwig Haus, it was damaged during the war and later reconstructed. Now after a total rerconstruction it opens its doors in its original function as a Jugendstil museum, documenting all aspects of the Jungendstil with furniture, pictures,

porcelain and jewellery.

Fundacion Caja de Pensiones. Georg Baselitz. Exhibition of this German artist's 1980's production, including paintings. sculptures, linocuts, pastels and drawings. Baselitz's work may be classified as expressionist but is above all strikingly origi-nal. Ends July 15.

fundacion Caja de Pensiones. Edwuard Ruscha retrospective. Clear exponent of the latest artislooments of the west coast of the United States, Ruscha aims to knock down art's traditional role and to offer an ironic view of reality. Closed

2

Mon. Ends July 15.

New York Public Library. More than 125 documents of the Abolitographs, letters and rare books. display the spirit and drive of the long effort to free the slaves. Museum of Modern Art. The first retrospective in America in 25 years marks the 80th birth-day of Francis Bacon with 60 works dating back to his figure studies of the 1940s. Metropolitan Museum of Art: The Russian Taste for French painting, representing three cen-turies of French masterpieces from the Hermitage and Pushkin Museums, covers Poussin to Matisse. Among the 51 works

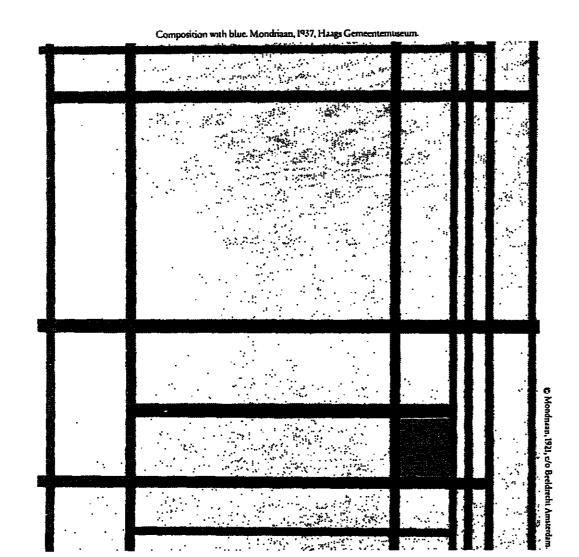
Fragonard, Ingres.

National Gallery. More than 90 prints by Edvard Munch show the Scandinavian artist at his themes of anguish, Jealousy, death and loneliness. Hirshborn Museum. Paintings, drawings and sculptures from the Bay Area figurative move-ment of the 1950s and 1960s include works by Richard Die benkorn, Elmer Bischoff and sculptor Manuel Nert.

Henri Rousseau. Ends July 29

Chicago Historical Society. The Land of Lincoln does its most famous citizen proud in the exhibition A House Divided. America in the Age of Lincoln, with docu-

7



Reiotank Z The Art of Dutch Banking

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АЗАХ МЭДРАОД ИМ МОДРАТА ОЗАХ МЭДРАОД ИМ МОДРАТ ВСЕ ЗА РАБОТУ ТОВАРИШИ

Russians in Manchester: self-portrait by Zinaida Serebriakova, and lithograph "Everybody to work, Comrades!", by Nilolai Kogout

From Peter the Great to perestroika

ment, its people dizzied by change and fearful of the future, there could not be a more timely exhibition than Leningrad in Manchester. This is the umbrella title for seven exhibitions. They look back as far as Tsar Peter the Great, laying the foundations of St Petersburg in 1708, and end with the unofficial art of perestroika. All seven exhibitions are worthwhile, but four are extra special. They focus on the image and the experiences of the Russian people on both sides of the watershed of the October Revolution. The Russian Lubok. Two Hundred Years of Popular Prints and Bolshevik Posters are both at the Whitworth Gallery (until 21 July): Russian Faces. Soviet Lives is at the City Art Gallery (until 22 July); and Posters of Perestroika at the Cornerhouse (until 22 July). These days, festivals spawn other festivals like nests of

Russian dolls. Sponsored by Siemens, "Leningrad in Manchester" is part of an arts festival. which is part of the Man-chester Olympic Festival, which supports the city's bid to stage the 1996 Olympic Games. Kandinsky wrote that "the lubok is a marvel," and the Whitworth exhibition bears him out. It should not be missed by anyone interested in Russian culture, literary as much as visual. Each of these much as visual. Each of these entrancing popular prints is a was based on a poem by Push-

window onto Old Russia. They have a great cast, of dancing bears and holy hermits, wife-beating peasants and bankrupt merchants. They exult in veiled terms at the death of Peter the Great, they marvel at a vast whale captured at Arch-angel, and report the opening of the Moscow-St Petersburg railway line in 1851.

The lubok was a cheap broadsheet, sold by pedlars. It combined an appeal to literate and illiterate alike, with its combination of texts and vigorous images, hand coloured with wild splodges of ink which landed just about anywhere. The religious images are all 19th-century, but draw on a lineage of icons and saints' lives which goes back centuries. The first bubki, made in the early 17th century, were propaganda by the Orthodox Church in Kiev, alarmed by the challenge of Polish Catholicism. However, just like the woodcuts of medieval Europe. the Church soon found that hubki artists wanted to sing dif-ferent, and sometimes unwel-

come, tunes.

Lubki remind us that it was that Stravinsky drew his Fire-bird and Musorgsky his witch, Baba-yagar. But they also show that borrowings between high culture and low culture went both ways. A mid-19th century print showing a dis-traught girl leaving her bas-

kin. The lubki have been lent by the Saltykov-Shchedrin Public Library in Leningrad.
Many were deposited in the archives after 1851, when the state censor finally cracked down on the hubki publishers' satirical excesses.
Only too aware of the tubok's

popularity with the masses, during the First World War the government sponsored lubki designed to stiffen morale. Via-dimir Mayakovsky was one of the artists recruited to the the artists recruited to the cause. In one print he cleverly used the before-and-after design typical of hubki. On the left is the Cossack, like a latterday St Michael, spearing a German dirigible. On the right is his wife, sewing a pair of trousers out of the deflated dirigible. The Whitworth's other exhibition, "Bolshevik Posters," explores agit-prop, with celebrated posters by artwith celebrated posters by artists such as Mayakovsky, Moor, Lebedev and Kustodlev, and a host of equally striking anonymous ones. Thanks to its pair, this handsome exhibition shows that the *lubki* tradition was quite as influential as the graphic art and avant garde of Burope.

The exhibition almost deaf-

ens with ironic resonances. Moor's "The Soviet Turnip" shows a top-hatted capitalist trying to steal a giant turnip which turns out to be the helmet of a Red Army commissar. who blows the capitalist away. "Over the debris of an evil gen-try and industrialists, we will

gather in a good harvest for the labouring people," pro-claims the vast image of a Painting 1910-45 is a crowded and provocative choice of works from the State Russian peasant, ploughing the field of victorious ideology. In 1918, on the anniversary of the Revolu-tion, the populace of St Peters-Museum in Leningrad. Most of them are kept in storage these days because of shortage of space, but in the past were often hidden from official burg were hungry and cold. Street Art of the Revolution, at the Cornerhouse, recalls the huge festivities designed to disapproval. None has been exhibited in the west. A painting apiece by Tatlin Repin and Chagall serve only hearten the proletariat. Food plays a prominent part in Posters of Perestroika at the to make the point that this exhibition thereafter breaks

new ground.

The thesis is that art and Cornerhouse. In fact, these are only poster designs; none of the work of Interplakat, a ideology danced a more complex pas-de-deux than history books allow, and that there were plenty of good figurative realists despite the grotesque Stalinist tyranny of Socialist Realism. To my even Leningrad association of poster artists formed in 1988, has been published. Nonetheless, interplakat is now officially Interplakat is now officially recognised and its exhibitions tour the USSR, raising money for Afghan veterans and children of Aids victims. Colours are sombre, text is minimal, and the cheap materials betray the frustrations of the unofficial artist A vast sausage on a Socialist Realism. To my eye, large paintings by Aleksa ndr Deineka, Kuzma Petrov-Vodkin and Födor Bogorodskii are and Födor Bogorodskii are unconvincing. Not that one will forget in a hurry Deineka's German air ace, plummetting headlong, about to spike his head on rusty girders. But go, above all, to enjoy four beautiful paintings by Zinaida Serebriakova, who died in Paris in 1967. Her clothed self-portrait is wonderfully artist. A vast sausage on a railway carriage satirises the way food is rushed to parasitic cities. A hammer and sickle frame a plate covered with cobwebs. Gorbachev's image does not appear. but Stalin's does; his moustache is turned into a pair of vultures. However, Gorbachev's policies self-portrait is wonderfully poised and dignified. Her nude self-portrait, that rare thing, is classically monumental and are lampooned. Glasnost is a door hinged all round, and yet, seated on the riverbank, she has the allure of an Art Perestroika is a man rushing about with a torch, his followers blinded by billowing Nouveau naiad. Soon, please, can we have a Serebriakova

Patricia Morison

Trisha Brown

THEATRE ROYAL GLASGOW

"Everything is in a state of flux," said Heraclitus: a motto always true for dance, the most changeable and ephemeral of the arts. Dance, in fact, is flux as art. What you see one second is gone the next, there's no trace of it left, and it may never happen quite the same way again. What's fuh in the work of the American post-modern choreographer Trisha motern choreographer Trisha Brown is just how plainly she makes us aware of this. An arm-pull; a shrug, a wriggle; a dip; a leg-swing; a fall. The sequence of a phrase, as impulse passes through the body, is unpredictable in shape, in dynamics, in rhythm; but, again and again, you're surprised that something that began like that should have roceeded so easily to this.

This week, as the finale of its

Dance Into Glasgow season, the Theatre Royal showed two programmes of Brown and Co., their only British appearance since 1987. What a tonic - to see again those calmly relaxed stomachs,

and knees, and those plashing currents and ricochets of motion through each body and across the stage. The two eve-nings constituted an impres-sive retrospective of Brown's work. Line-Up (1977) shows her early blend of conceptualism and playfulness. Its complexity lies not in the individual movements but in the feats of memory and analysis involved, as phrases must suddenly switch into reverse, with new accentuations or changes of direction. Several of Brown's lasting concerns are already evident here: physical impulse and its control in time and space; co-ordination; synchronisation.

You can't miss the influence of this work on *Opal Loop* (1980) and *Set and Reset* (1983), raise evebrows. Rears to the audience, legs apart, her dancworks now well known in Britain. (Opal Loop joined the Rambert repertory last year.) hands on their buttocks. (Try that on your neighbours). But that's incidental What's stri-But in these two pieces Brown developed the fluidity of king is how broad a range of material Newark covers: stasis, motion, the release technique, slow-motion or athletic tumthat we now think of as her hallmark. These works are bling; catches, hoists, or swings; dancers upright, outstretched, or upside-down. 1980s classics, similar and dissimilar. Opal Loop, that silent New to Britain is the 1989 chamber quartet, occurs within a large square of floor space. In Set and Reset, the borders of the stage are as action packed as anywhere else. Dancers shimmy in or bounce off; and

Astral Convertible, a marvel-lous work that somehow happens to cover another wide spectrum of movement. Robert Rauschenberg has placed several light installations on onstage trolleys; Richard Landry's taped score includes noises of traffic and 200. It begins with dancers in rows on left and right, lying face down on the floor, and throughout it features casual contortions and is a theme. One dancer's leg-swing or jump bumps him into another dancer, and he finds himself bounced or swung right back, or maybe frozen in mid-air. And all so blithe. Brown herself, in Set and Reset, plummeting coolly back-wards (to be caught at the last moiment by the excellent Greg-ory Lara) or casually burling appularities in which dancers stand or lie at ease, with limbs or torsos positioned at improb-able angles. Such is the choreography's dream logic, how-ever, that contortion never seems the point. The whole work, for nine dancers, is full of surprises. I am impatient in particular to see again one long male-female duet. At first she falls, is caught, walks. falls, is caught, is picked up by the shoulders or by the waist; soon, she picks him up, bends him like a dummy, bounces him like a toy, picks him up -can you imagine? - by the ankle and forehead. This duet, unusually dramatic and suggestive for Brown, seems to me as great as anything she has

Alastair Macaulay

Jean-Claude Elov

ALMEIDA THEATRE

Eloy is best known here for his cycles of electro-acoustic music, spans of sound of seemingly interminable proportions. Born in 1938, he began as a fully-paid member of the post-Boulez generation of French composers, a contemporary of Gilbert Amy and Betsy Jolas, but he has gone on to find his own distinct and unclassifiable way, introducing elements of eastern musics and instruments into his music alongside increasingly elaborate elec-

tronic techniques.
At the Almeida on Wednes day Eloy introduced three of his his recent pieces, woven into a single 100-minute span, andbelonging to two distinct projects. Galaxie I, for tape alone, is part of a 200-minute work (undated in the programme - the Almeida is not good at that kind of thing) that goes under the collective title of Anahata, a mixture of electronic composition pure et simple and musique concrète, with all kinds of eastern sound artefacts providing the raw mate-

Galaxie emerged as an

are seen waiting in the wings (which are translucent); David

Thomson jogs down the side of the stage and is suddenly yanked back into the wings by the hidden Trisha Brown her-

self. In both works interaction is a theme. One dancer's leg-

ory Lara) or casually hurling herself into Thomson's arms.

was in glorious form.
In 1985, Brown described her

movement of style as "the line of least resistance; and that's how those older pieces still look. Newark, which was seen when new in the company's

1987 London season, seemed then and seems now like a new

departure. Here there's

greater firmness of legwork

and of spine, as if to offset the

fluent current of motion else-where. Brown is not afraid to

impressively sustained piece of sonic engineering, full of complex textures into which the ear could delve at length, and with a satisfying curve of development. Certainly it was more convincing than the two samples of Eloy's cycle-in-prog-ress that followed it: Liberaress that followed it: Libera-tions seems to have socio-politi-cal overtones, with each element focussing upon a his-toric female figure, from Sap-pho and the Japanese courte-san Butsumyoe (in the two pieces performed here) to Rosa Luxemburg and Simone Well.

Both consisted essentially of an extended vocal solo, the first, Butsumyoe, a narrative accompanied by a second

and echoes her partner as well as punctuating the litany with exotic percussion, the second, Sappho Hiketis, a montage projected over an electronic tape with the second singer providing a counterpoint and reinforcement. Some of the sounds are strange and unearthly, the vocalists, Yumi Nara and Fatima Miranda employ a range of techniques (spiralling two octaves above the treble stave) that are well beyond the ken of most contemporary performers. But the final result seems negligible; after an hour of these pieces there is no enlightenment, no revelation; Eloy has immersed his work so deeply in its own technical and literary backmunicate has been utterly snuffed out.

Andrew Clements

Little Women

CRUCIBLE, SHEFFIELD

Meg. Jo and Beth March are not really girls as they are played here; only Amy, who tells us she is "Almost in my teens," is specifically young to look at (and listen to). The others are feminine characters who must behave in the way growing young feminine people behave, and they need not look their age. Jo. a salient example, is 15, but now and then she behaves as if she were 10 years older (pride in her newspaper story) or five years younger (the midnight weep over her shorn hair). When this hap-

pens, that is how she looks.
The adaptation by Clare Venables (whose last production this is at this theatre) clearly depends on a deep devo-tion to Louisa May Alcott's novel. On the night I went, a packed house must have held ten women to each man. Ms Venables uses Bunyan as a valuable collaborator. The company enters sing-ing "He who would valiant be," and Marmee's Christmas presents to her daughters are all copies of + Pilgrim's Progress +. Characters take turns in reading passages that illuminate the events, for it must be admitted that the plot is not in itself dramatic, even if the characters are. The switches to Bunyan cause notably little sense of interrup-

Apart from Jo, who is attractively played by Annette Fraser, none of the characters calls for much depth. Julie Eccles has a sleeping devil of vanity in her Meg, which lets her down at the New Year's party when the Moffats take advantage and make her look a clown. Kathleen Christof's Beth shows

an evident gift for pathos even before she catches scarlet-fever from the Hummels' dying baby. I would have liked to see her playing the baby-grand plano Mr Lawrence gave her (lowered from he

smoke.

Russian Faces, Soviet Lives,

Mrs March, or Marmee, is every body's ideal mother. Ann-Marie Gwat-kin's Amy is so truthfully a tiresome child that I wonder how the director coped with her. Ian Jeffs as boy-neighbour Lawrie and Stanley Lloyd as his aged grandfather register their presence well, but neither Ms Alcott nor Ms Venables has given them anything exciting to do. There are 24 in the company, plus seven out of a team of 13 reserve children, but many of them would be wrong to draw special attention to what are little more than punctuation marks.

Michael McCaffery directs on ar empty stage, where Paul Edwards's design offers only a red sofa doing noth ing much in a far corner, and a small model of the Marches' house that sinks into the stage without performing any function of its own. The vast Crucible stage looks rather empty sometimes, and I would have welcomed an occasignal increase of pace.

The main characters are so properly trae main characters are so properly drawn, however, the reminiscences of the novel so affecting, that I reckoned the production a deeply gratifying one with which to signal Ms Venables's

Roberta Alexander WIGMORE HALL

Why are the songs of Charles Ives not performed more often? With their anarchic music and with their anarchic music and wide-eyed humorous poetry, often written by Ives himself, they can be marvellous entertainment in the hands of

a singer who can bring them off. The American soprano Roberta Alexander certainly can and also sports a mean talent for whistling, to judge from one of the pieces in her recital at the Wigmore Hall on Wednesday.

This singer has a voice that is well supplied with colour and personality, even if its mechanism does not always B.A. Young work as it should. There are times, especially if she is

June 29-July 5

singing quietly, when the production of the tone seems to knows not to make the music too garishly overblown in get caught in the cog-wheels. recital. She was cautious, too. in Debussy's Ariettes oubliées, resulting in an uncomfortable where many singers come to grief on problems of style. But negotiating the difficulties with care and feeling is not the tearing sound. No damage appears to be incurred, though, and after a time one starts to accept the sound as part of a distinctive and lively same thing as hearing a native French singer sail through the music on bright, open tone and For lves and Barber, in

which she has specialised, she is ideally suited, both in voice and character. Samuel Barber's and character, samuel batter's
Hermit Songs, originally
intended for Leontyne Price,
may have known more
luscious singing than this, but
their quirky and lightly religious atmosphere was judged to a nicety. The Ives songs were even better, aware but not too knowing, hilarious in the scampering text of "Memories," genuinely touching in "Songs My Mother Taught Me."
In all her American

repertoire Miss Alexander was thoroughly appealing, for she

One of the strongest growing

clear words.

The marvellous differentiation of style between Debussy and Dvořák in the accompaniments - the former liquid clear, the latter glowingly romantic – announced a pianist of real sensitivity in Roger Vignoles. With his assistance Roberta Alexander made a lovely job of Dvořák's favourite "Songs my mother taught me," no relation to the other piece above. Evidently Ives and Dvořák had mothers with very different tastes in music,

Richard Fairman

instrument.

Speculation slows down

markets in London has been for post war and contemporary art. Hughes Joffre of Sotheby has built up a department that has seen record prices and record totals for European contemporary auctions over the last two years. This season's main sale yesterday was the best to date in terms of quality. It also realised a total of £12m, a figure up on both June and December. But the unsold total was also up, reaching 30.9 per cent. The market europhoria -or should I say speculation? -

seems to have waned. Joffre claims to have got his estimates 70 per cent right. That may explain why only one of the three works deemed to be worth a million reached their reserve: a Dubuffet of 1961, which went to Japan for £1.045m. The artist's "J'Accours" failed at £850,000, as did a Francis Bacon study for a

There were also great successes. A large, early Lucien Freud of a man smoking made an auction record of £660,000. the only lot bought by an American. A major work by

the German artist Wols, a rare event on the market, was secured by a Swiss bidder for a record £583,000. His last canvas at auction had gleaned £115,000 in 1984. "Souterrain" by the Portuguese Maria-Helena Vieira da Silver doubled expec-tations by going to a French collector for a record £495,000. Antonio Saura's "Femme Chat" made yet another record, £110,000.

No market darlings appear to have been usurped. Dubuffet sold well and on target (apart from the "top" work) to Swiss and Japanese. All the Tapies sold, as did all the Fontana, despite the recent dramatic run of failures in Paris and Milan. Poliakoff is one artist who appears to be loosing sup-

Cheery news from Christie's. Old Master prints were very well received yesterday, with particularly rare or fine impressions doubling expectations. The sale totalled £957,880, with a healthy 91 per cent sold.

Susan Moore

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> المحافظ المنظم FINANCIAL TIMES

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FINANCIAL TIMES

THEATRE

ARTS GUIDE

London

Anything Goes (Prince Edward). Anything Goes (Frince Edward).

Cole Porter's silly ocean-going

1930s musical has four or five
marvellous songs and Elaine
Paige failing to emulate Ethe!

Merman (Louise Gold takes over
on July 2). Jerry Zak's desperstely bright production comes
from the Lincoln Center in New York and is undemanding fare (734 8951, cc 836 2428). (734 8851, cc 836 2426). Jeffrey Bernard is Unwell (Apollo). Tom Copti is the alco-

(Apollo). Tom Cont is the aicoholic journalist who embodies
a Falstaffian, nay-saying life
force while committing public
suicide by vodka. Keith Waterhouse has stitched a fine play,
the season's highlight, from Bernard's own writing, Ned Sherrin
directs (437 2653) directs (437 2663). Aspects of Love (Prince of Wales). Andrew Lloyd Webber's

atest is an intimate chamber operetta derived from David Gar-nett's 1955 novella. Musically interesting and well directed by Trevor Nunn, a cast of unknowns project the right sense of sybaritic insouciance. A proba-ble, but unspectacular, hit (839

ble, but unspeciacular, int (638 18972).
Shadowlands (Queen's). Four-tissue weeple about the love affair between crusty Oxford writer C.S. Lewis and the cancer-riddled American poet Joy Davidman, which pushes both Nigal Hawthorne and Jane Lapotaire into the awards stakes. William Nicholson's play is irresistibly emotional. Elijah Moshinsky's direction is superb (734 1168/439 direction is superb (734 1168/439 The Wild Duck (Phoenix). Peter

Hall's revival of Ibsen's tragi-

Norwegian's humorous potential.
Alex Jennings, David Threlfall
and Nichola McAuliffe head the
cast (071 240 9651).
Absurf Person Singular (Whitehall). Robust revival of early
Ayckbourn comedy, directed
by the master himself, about
three couples at Christmas in
three kitchens over three years.
Moira Redmond, Richard Kane
and Layinia Bertram on fine and Lavinia Bertram on fine form in a production which con-firms Ayckbourn's early bleak-

firms Ayckbourn's early bleak-ness (071 867 1119). Henry IV (Wyndham's). Piran-dello's cat's cradle of fantasy and reality, identity and time in a production by Val May the sobriety of which belies its pre-production hijinks. Sarah Miles left the cast. but Richard Haudleft the cast, but Richard Harris stayed to give a star performance as the nobleman who thinks he is an 11th century king (071 867

New York

Cat on a Hot Tin Roof (Eugene O'Neill). Kathleen Turner, whose statuesque good looks embody character Maggie, is surrounded character maggie, is surrounced by an excellent supporting cast in Howard Davies' production. Grapes of Wrath (Cort). The Steppenwolf company's interpre-tation of the Steinback epic novel has taken a long time to reach New York from Chicago, the wait was worth it, with the 1930s brought alive in its squalor as well as its test of human strength, Gary Sinise as Tom Joad stands out in Frank Galati's adaptation.

Gypsy (St James). This 30th anniversary production does more than revive a rich, vivid musical; it also introduces a new belter in the Merman tradition, Tyne Daly, as the bossy, tireless and tuneful Rose, who shamelessly leads her daughter into burlesque while rejecting a personal life for herself (246 0102).
Grand Hotel (Martin Beck).
Tomny Tune, Broadway's present musical doctor, directs this remake of the Garbo film to at least shake the bones of this inert depiction of lives crisscrossing in an elegant, but somewhat ing in an elegant, but somewhat random setting (246 0102). Sweeney Todd (Circle in the Square). An intimate production of the Sondheim-Wheeler musical in contrast with the elaborate original a decade ago emphasises the descent into madness of Bob Gunton as the demon barber of Fleet Street (239 6200).
Cats (Winter Garden). Still a sell-out, Trevor Nunn's production of T.S. Eliot's children's neetre set to make he had been been set to make he had been been set to make he had been set to make he had been selled by the selled poetry set to music is visually tartling and choreographic

starting and choreographically feline (239 6262). Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lecone in massantry and drama ons in pageantry and drama (239 6200). Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's stuffed with Maria Bjornson's gilded sets, Phantom rocks with Andrew Lloyd Webber's haunting melodies in this mega-transfer from London (239 6300).

Starlight Express. Andrew Lloyd Webber's roller-skating musical slides into Washington on its national tour. Ends July 14. Ken-nedy Center Opera House (467

Washington

Chicago

Steel Magnolias (Royal George).

Ann Francis and Marcia Rodd play the leads in this view of southern life from under the dry-ers in a busy hairthessing estab-lishment (988 9000). The Gospel at Coloms (Good-man). The season concludes with

man). The season concludes with a visit from this widely toured spirited version of Sophocles, set in an Afro-American Penta-costal church. Ends Aug 12 (443 3800). **SALEROOM**

Tokyo

South Pacific. Emile Belcourt and Gemma Craven lead the cast from the recent London revival of the Rodgers and Hammerstein musical. Koseinenkin Hall (587 5444). Kabuki. Kabuki-2a (541 3131).

The matinee at 11am is a mixed programme that includes a spectacular lion dance, while the 4.30pm performance consists of the even more spectacular full-length play. Tenjuku Tokube, featuring magic and mayhem with kabuki superstar Ennosuke, master of the quick-change routine. Excellent earphone guide in English and English-language programme. Meanwhile, the
National Theatre (265 7411) has
a "kabuki classroom" that consists of a lecture demonstration (with earphone translation into English) followed by a perfor-mance of Kozu no Ha (The Fox Princess) – an excellent intro-duction to kabuki. Opens

Wednesday. Noh. Atsumori, a play written Noh. Atsumori, a year, and master, by the 14th century noh master, Zeami; preceded by a kyogen comic interlude. With explanations only). National tion (in Japanese only). National Noh Theatre. (Wed at 1pm) (423 Friday June 29 1990

Limits of liberalisation

record the new global consensus on economic policy, it is one of its progenitors. Once associated with the Keynesian approach to economic management in a control of the ment, it now states that "a steady monetary policy is needed to anchor expecta-tions", while emphasising the place of structural reform in securing economic progress.

The latest Economic Outlook, along with its supplement on structural reform, bears witness to the triumph of these ideas and the success of those countries that have put them into practice. But these documents also reveal the dangers inherent in their inconsistent and hesitant application.

The OECD does not subject the new conventional wisdom to any searching questions. This is neither surprising nor reprehensible. It is difficult to argue with success. Economic growth in the OECD countries is expected to be close to 3 per cent this year and next. Thus, on the OECD's present fore-casts, 1990 and 1991 will be the eighth and ninth years, respec-tively, of sustained growth in

its member countries. The countries of eastern Europe, including the Soviet Union, along with many developing countries - most oping countries - most recently Brazil - are no longer even trying to argue with results like these. They have seen what in terms of the history of economic thought must be regarded as the past - and it works. On the bicentenary of Adam Smith's death, his ideas are orthodox once more.

Yet their application leaves much to be desired. One con-cern is inflation. While monetary policy has been tightened, inflation of 4% per cent must be regarded as unacceptable. What would Adam Smith have said of a rate of inflation that will reduce the value of money eighty-fold within a century?

Policy mistake

A small policy mistake or a shock could too easily push inflation to uncomfortable lev-els once more. That, in turn, would demand another bout of painful disinflation. But markets may legitimately doubt whether governments would being financial fragility. On

market effects on the real economy has to reach very high levels before it would seem warranted to divert monetary policy from its medium-term objective of price stability."

Moral hazards

The OECD is right, but it cannot remove the doubts. The world is suffering the conse-quences of ill-conceived struc-tural reform. It was foolish to liberalise a financial system that remained riddled with government-mandated moral

The malign consequences of ill-conceived financial liberalisation are not only to be seen in the present financial fragility. The OECD analyses nine areas of reform – finance, foreign direct investment, taxation, competition, labour markets, the public sector, industry, agriculture and trade - and notes that the main exceptions to the process of reform have been the last two, precisely the areas on which Adam Smith focused his attention.

Why has trade not been liberalised? One reason is that policy makers failed to realise the effect of financial liberalisation on capital flows from high-saving to low-saving countries. This natural result was, instead, condemned and hecame both an excuse for protection and a focus of interna-tional conflict. The OECD Report itself uses the label "imbalances" for such natural capital flows. The absurd structural impediments initiative, in which the US and Japan are currently embroiled, is another witness to the failure to relate the left hand of financial liberalisation to the right hand of trade policy.

The priorities have been wrong. Financial liberalisation is probably less economically important than trade liberalisation; it certainly cannot pro-ceed indefinitely without it, since debt must be serviced through trade. Furthermore, trade liberalisation by the major OECD countries is a necessary condition for successful liberalisation in the rest of the world. So long as "structural reform" in OECD countries coincides with growing protectionism both its benefits at its permanence must remain

Break-up of an empire

A FULL engagement between the right and left wings of the Communist Party of the Soviet Union is promised for the party's 28th Congress next

week.
For if "left" and "right" have lost meaning in large parts of the developed world, and in the post-communist states of eastern Europe, they still retain it in the USSR. The revolution of 1917 was a victory for the Russian extreme left. Marxism Leninism was designed to release the forces of history from their capitalist/nationalist/feudalist bonds: to ensure the triumph of the working class through a monolithic party; and to stimulate social-ist revolt. It is impossible to rewrite Lenin into being a pragmatic social-democrat (in the modern usage of the word), even though Mr Gorbachev and his publicists have tried hard. Those who will oppose him most vigorously at the Congress have better claims to be Lenin's heirs than he does. In three main areas, the Leninists have full cause of outrage. First, Mr Gorbachev has presided over a drastic decline in the power and authority of the party. The draft policy statement for the Congress, published on Wednesday, rejects the primacy of any party or class.
Second, Mr Gorbachev
appears to have plumped for
radical market reform, including the right to private property. The direction of the President and his council is clearly to the right: the draft state-ment, for example, downgrades central planning to "devising strategies for economic devel-opment". Last November's government programme, of reliance upon the command economy, is seen to have failed: the only alternative left to the reformers is promotion of market forces, including price rises, deregulation, higher foreign investment and an end to job security.

Striking effect

Third, Mr Gorbachev and Mr Eduard Shevardnadze, his Foreign Minister, ended two years ago the doctrine of pursuing the "class war" internationally. The most striking effect has been the liberation of much of eastern Europe: and there, the Soviet stance was not so much

hands off as active encouragement to the liberal elements in these states' communist parties - and, when they proved unable to lead reform, ready acceptance of their successors' regimes. General Makashov, commander of the Volga-Urals military district, told the conference of the Russian Commu-nist Party that the Soviet army had been driven from countries which "our fathers liberated from fascism", and declared it would not be so treated in the Soviet republics. He was wildly

Rebellious republics

Popular opposition to these vast changes will vary: it is not clear how many want the Com-munist Party to retain political monopoly (polls have shown a minority, albeit a sizeable one); not clear, either, how far they regret the "loss" of eastern Europe, or of expensive and Europe, or of expensive and rebellious republics. The left wingers are on their surest ground when they oppose economic restructuring; the fear and insecurity which that has engendered, taken together with more inchoate feelings that the Soviet Union has lost international practice and that international prestige and that society has lost a guarantor of order, could mean the left gaining in stature and popularity.

Western countries, in particular the Community states this past week, have thought how they can support the rightwing tendency in Soviet poli-tics. They can do so, as they already have, by making clear that German unification will be effected in such a way as not to damage Soviet interests: that eastern European states will not be co-opted into the anti-Soviet alliances which the left-wing generals fear: and that western economic assistance - tied to real reform will be available. Beyond that, little can be done: the pent-up forces must slug it out.

The comforting thought is that there is nowhere for the left to go in the world. Their enemies are within: irredentism is barely possible, even in the fantasies of the most furious general. This is not Weimar Germany, avid for a mar Germany, avid for a redress of wrongs and ulti-mately capable of wreaking terrible vengeance. This is the last empire, breaking up. Los Angele Meanwhile, the search is

rom July 1 1990 the Bundesbank has 16m more reasons to care about stability." So starts the message from Mr Karl Otto Pohl, president of the West German Bundesbank, in a coloured eight-page brochure on the D-Mark being distributed to 8.3m households in East Germany ahead of German

monetary union this weekend. The reference to the number of East Germans coming under the Bundes-bank's monetary aegis at midnight on Saturday gives just one indication of the extra challenges facing Europe's most powerful central bank. Less than five hectic months after

Chancellor Helmut Kohl's proposal in February to extend the D-Mark east-wards, one of the furthest-reaching currency conversions in history is currency conversions in insury is under way. Well-guarded lorries have been transporting across the border DM25bn in notes and coins in prepara-tion for Sunday's replacement of all East Mark assets and liabilities by the

D-Mark.
The transfer to the Bundesbank of The transfer to the Bundesbank or monetary sovereignty over an area of Germany run on totalitarian lines since Hitler's takeover in 1933 is an essential precondition for the introduction of market economics east of the Elbe. In the prelude to full political union, now looking likely with all-German elections in December, the main elements of West Germany's fiscal social and legal systems will also cal, social and legal systems will also cross over at the weekend. The introduction of the D-Mark has

severely tested relations between the statutorily independent central bank in Frankfurt and the Bonn Govern-ment. The Bundesbank has been closely associated with drawing up the monetary union treaty which comes into force on Sunday. But the path has been marred by discord with the Government.

More than once, the Government failed to consult the Bundesbank on time over the terms of GMU. Bonn softened the Bundesbank's proposals for a two-for-one East Mark/D-Mark conversion rate. In May, the Finance Ministry was also a day late in notifying the central bank about a decision to set up a special fund to borrow DM95bn to finance the unity process outside normal budgetary procedures.
Although he is now confident that
the Bundesbank is in charge of the
monetary change-over, Mr Pöhl

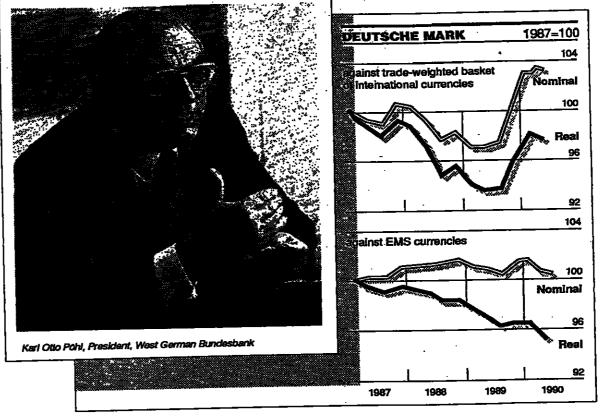
admits that he erred in under-estimat-ing the political momentum behind the unity process. After Mr Kohl's intial surprise announcement on Febru-ary 6, the Bundesbank chief seriously considered resignation – though he quickly rejected the idea.

The more extreme perceptions abroad of a serious weakening of the Bundesbank's independence have certainly been exaggerated. But doubts on financial markets about the possion infancial markets about the possible inflationary effects of currency union have driven up capital market yields and depressed the D-Mark, especially against European currencies.

Looking at the rise of well over 1 percentage point in long-term D-Mark interest rates since the start of the year, one of Mr Pöhl's colleagues on the Bundesbank's seven-man directorate says: "If they (the Government) don't consult us, the result is more expensive." He sums up the general surprise at the speed of events: "II, nine months ago, someone had told me that by July next year we would have currency union with East Germany, I would have said he was mad." The Bundesbank knows that psychological fall-out from the differ-ences with Bonn could have an impact on EC talks at the end of the year over European Monetary Union. The denting of the Bundesbank's image has not, however, turned it into a pushover for Europe's monetary fed-eralists. If anything, the setbacks have stiffened the Bundesbank's determination that plans for a common European currency and central bank must be unambiguously based on anti-inflationary rectitude.

David Marsh on the challenges facing the Bundesbank on the eve of monetary union

Caught in the political crossfire



For years, the D-Mark has been increasing its importance as a parallel currency throughout formerly communist eastern Europe. Including its minist eastern Europe. Instantial in role as the pivot of the European Monetary System, the scope and influence of the D-Mark extend across an area bigger than the old Holy Roman Empire. The D-Mark is established as the world's most important reserve currency after the dollar. Foreigners' D-Mark holdings amount to about DM800bn; the US Treasury now owns

D-Mark reserves of DM40bn. Both Mr Pohl and Mr Theo Waigel, the Finance Minister, have been playing down the Bonn-Frankfurt strains, arguing (with justification) that they sorted out the main dis-agreements several weeks ago. There is, however, no denying that passions have been running unusually high.

One of the most outspoken of the presidents of the 11 West German regional central banks, who together with the directorate make up the

Bundesbank's unwieldy 18-man poli-cy-making council, complains that the Government has been following "Neanderthal" economics over GMU. Another senior Bundesbank man fumes that Bonn officials should have a joint interest with the Bundesbank in maintaining confidence in the D-Mark. Some do not have this. They are really stupid," he says, and hints that the Government's insouciance could have a price: "If confidence in the D-Mark really suffered and the

Pöhl puts history first

Mr Karl Otto Pöhl is an urbane 60-year-old who carries lightly his anthority as the world's most senior central banker, writes David Marsh. He is not used to being caught wrong-footed by the politicians. So the events of Tuesday February & the events of Tuesday February 6 came as a shock to him, as well as to the international financial markets.

Speaking to reporters in Fast Ser-lin after talks with Mr Horst Kamin-sky, the head of the Staatsbank, Mr Põhi dismissed the idea of imminent monetary union, saying that step-by-step convertibility of the East Mark should come first. Unknown to Mr Pöhl, on the same afternoon in Bonn, Chancellor Helmut Kohl spelled out before the press an offer for "immediate" negotiations on monetary union with East Germany.

When he heard the news later in his West Berlin hotel in a telephone call from Mr Rudoif Seiters, the Bonn Chancellery Minister, an angry Mr

Pōhl seriously considered resigna-tion. However, he quickly rejected the notion of stepping down over a "protocol" matter at a time of historic significance for Germany.
Instead, he headed off on Tuesday evening for Bonn to attend a cabinet meeting on GMU called for the next day. One minor inconvenience: he

the extra night away from home.

The previous day, Monday, Mr Pöhl
had spoken for half an hour on the
telephone with Mr Kohl, who gave
him a gloomy account of East Gerhim a gloomy account of East Germany's economy after meeting Mr Hans Modrow, the East German Prime Minister, in Davos at the weekend. Mr Pöhl also talked with Mr Theo Walgel, the Finance Minister, in Bonn, for about two hours, accompanied by his deputy, Mr Helmut Schlesinger. On neither occasion did the politicians tell Mr Pöhl of any plan for immediate currency union.

Mr Kohl's decision, in fact, was made at a meeting with coalition leaders on Tuesday morning in Bonn. Mr Waigel later excused the failure to contact Mr Pöhl straight away on the grounds that telephone lines between Ronn and East Revlin are between Bonn and East Berlin are perpetually overloaded. A senior continental central banker

believes that the harm done to the Bundesbank's position in the past few months has been more apparent than real — comments of the Febru-ary episode: "He (Mr Pöhl) has the reputation of being extremely sensitive to political developments. It is in this context that his reputation has

A close Bundesbank colleague explains the reasons for his boss's anger: "Pöhl always looks so relaxed But he is not really. He is very thin-skinned."

Bundesbank had to raise interest Bundesbank had to raise interest rates by three points, then it would be a political affair." One top Finance Ministry official, closely connected with GMU negotiations, points out that Mr Pöhl, his deputy Mr Helmut Schlesinger, and Mr Hans Tietmeyer, the new Bundesbank director for

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schlesinger, and Mr Hans Tietmeyer, the new Bundesbank director for international affairs (who doubled as Mr Kohl's personal adviser on GMU), "have agreed every line of the (monetary union) treaty."

But he admits: "We cannot make the political process dependent on every member of the central bank council giving their opinion first. If we did that, monetary union would not take place in 100 years."

Foreign bankers have been venting discreet Schadenfreude over the Bundesbank's discomfiture. The Bundesbank suspects that some foreign cur-

bank suspects that some foreign cur-rency dealers have been feeding the market with additional rumours of Bonn-Frankfurt strains to profit from

Bonn-Frankfurt strains to print a tensuing D-Mark volatility.

One former top official of the Bank of England says: "What annoys them (the Bundesbank) most is the feeling that people no longer think they are so bloody wonderful. Like any other central bank, they can be pushed around by the politicians."

With an eye on the coming EMU

around by the politicians."

With an eye on the coming EMU talks, he adds that the tussles will increase the Bundesbank's opposition to proposals which dilute its power. "In areas where they can resist, they will be anxious to re-establish them-

will be anxious to re-establish theirselves in any way they can."

That is just the way Mr Pöhl sees it.
The Bundesbank's independence is en
shrined in Article 12 of the Bundesbank Law, which says that "it shall
not be subject to instructions from
the federal government." Mr Pöhl
knows independence has limits: "We are not an alternative government."

The Bundesbank's statutory obliga-

tion to "safeguard the currency" cov-ers monetary policy. Mr Pöhl stresses the area in which the Bundesbank, in contrast to central banks abroad, does enjoy untrammelled power. "The central bank council can decide if interest rates are raised or not. In England, this is decided by the Treasury," he says.
But Mr Pohl accepts that the Bund

esbank cannot determine the political framework in which monetary policy is carried out. Most notably, decisions on D-Mark revaluations - a frequent subject of controversy between Bonn and Frankfurt – are made by the Government. Suspicious of the DM95bn unity fund borrowing, Mr Pöhl has told Mr Waigel that Bonn is relying too much on public sector borrowing too much on public sector borrowing. rowing rather than spending cuts (and, possibly, tax increases) to finance the costs of unity.

But, with the old East German central bank on the way to liquidation, the Bundesbank will have monetary control in East Germany from July 1 one of the crucial conditions for the D-Mark takeover. In European Mone-tary Union, this question of control could look different. Up to now, Mr Kohl has backed the Bundesbank's

Kohl has backed the Bundesbank's insistence that the mosted European central bank must be independent and geared to currency stability.

But Mr Pöhl is alive to the possibility that this commitment could be weakened by political bargaining. A foretaste came with Mr Kohl's April agreement with President François Mitterrand — negotiated without the Mitterrand - negotiated without the knowledge of the Bundesbank - to introduce European Monetary Union by January 1993. Mr Pohl is also scep-

by January 1993. Mr Pöhl is also sceptical whether a European central bank set up through political compromises will be independent.

Mr Pöhl points to the key difference between EMU and GMU. In European Monetary Union, the D-Mark will ultimately be replaced, not extended. As the European negotiating process gets under way, another trial of strength with the Government is looming. It remains to be seen whether the Bundremains to be seen whether the Bundesbank will have the political clout to

Stopping art theft

■ Here is a job offer that might interest someone looking for a change and a challenge: provided, that is, that he or she has some knowledge of the arts, the fine print of the insurance world, detective work and preferably a few

foreign languages thrown in.

For the visual arts and insurance sectors may have finally joined forces with some cooper ation with the police authorities worldwide. The International Art Loss Register is about to be launched as a com-

pany and is seeking a manag-ing director or chief executive. The idea goes back a couple of years when it became clear that there was a sporting chance of getting away with art theft. Marcus Linell of Sotheby's and Julian Radcliffe of Hogg Robinson decided that there must be a way of pre-venting stolen works from way of finding them is when they change hands," says Linell. "That is a very short period."

More easily said than done. First of all, it depended on the dealers agreeing to work together. Then the task will depend on the record of a stolen work being put immediately onto a computer. The art world itself will have to become computerised to deal with the challenge. The under writing world will have to be fully on board - Linell says that this has been achieved. And so will the police, who have admitted that so far there has been little that they can do about tracing stolen works of art. In future the police will be tied in to the computer net-

Offices of the International Art Loss Register will open simultaneously in London and New York, probably early next year. After that there should e offices in Paris, Geneva, somewhere in Germany and

OBSERVER

about to begin for someone to run it. According to Linell, they are looking for someone around 35 ready to travel and to talk to the police forces. Salary will be about £80,000 a year, plus benefits, which seems to me remarkably low when you think of the benefits that prevention of art theft could bring. At the very least, there should now be a sporting chance of discovery.

Truly British

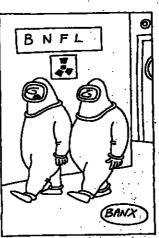
■ Dun & Bradstreet is displaying a number of items which it considers to be quintessenit considers to be quimbessen-tially British. The town (as opposed to the country) section includes framed prints depict-ing Horseguards Parade and Parliament Square, a model of Horseguards Parade, a pro-gramme of Trooping the Col-our, a Harrods van, a London bus and a copy of the Financial

Irish crowds ■ The Pope was at his most

diplomatic when he met the the Irish football team in Rome. "My best wishes to you," was as far as His Holiness went in offering encour-agement to the Irish team. There is less diplomacy els where as Ireland prepares to meet Italy in the World Cup on Saturday. The Irish are angry about the ticket arrangements. Out of 80,000 seats available, the Italian authorities allocated only 2,000 to Irish supporters.

Dublin, this has been increased to 6,000. Nevertheless, up to 20,000 Irish fans are are expected to crowd into Rome. One person without ticket problems is Charles Haughey. The Irish Prime Minister will be going to Rome for the game and, in a show of Irish unity, has invited the leaders of the

After official pressure from



"We supply the power to Cecil Parkinson's desk-top calculator."

opposition parties to accompany him. He is due back in Dublin at 2.30 am on Sunday in order to receive Nelson Mandela at

Still Smith

■ The weather has perked up at the Adam Smith Festival in Edinburgh: breezy sunshine after the humid conditions on Wednesday. But it is still not

For a start, no delegate has yet risen to Observer's chalenge to find an Adam Smith joke. Here in London we have had a contribution from Tim Smith, the Tory MP for Beaconsfield (no relation). It is about what Smith (A) had to say on potatoes, but even Smith (I) admits that it is not

really a joke. In Edinburgh there is a power problem. The delegates between them probably represent a greater sum of money sent a greater sum of most than the Scottish gross domes-tic product. Still, they pay the odd homage to the patron saint. Dr Koji Yamazaki, the

IMF's executive director for Japan, said that he had already visited Smith's tomb twice and could hardly wait to do

it again. There are several possible reasons for the prevailing earnesiness. Sleep was disrupted by a fire alarm at the Sheraton. And neither the Royal Lyceum Theatre nor the Caledonian Hotel, the chief venues, provide a correctly dynamic atmosphere for the economic reshaping of the world in the

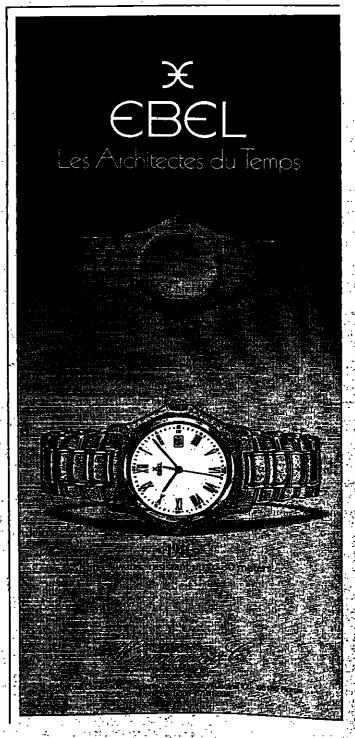
Some business is being done behind the scenes. The presence of the Scottish banking mafia - as delegates rather than speakers - is arousing interest. Who breakfasts with whom arouses even more. William Purves, chairman

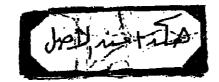
of the Hong Kong and Shang-hai Bank, Howard Macdonald, his counterpart at NatWest Investment, and David Band, chief executive at BZW, are presumably not in Edinburgh to discuss the invisible hand. And what was Gerry Corrigan, head of the New York

Federal Reserve, discussing over croissants with Haruko Fukuda, director of Nikko Securities, and Moreen Qure-shi, the senior vice president of the World Bank? It was the wealth of nations with small letters: the implications on world savings of President Bush's new economic plans for Latin America, announced on Wednesday.

End of joke

■ Visitors to the town of Sligo, in the west of Ireland, will chuckle no more. Argue & Phibbs, the local solicitors, s changing its name. Although Messrs Argue and Phibbs ceased practising 50 years ago (the office was once in a street called Robber's Row), the name continued. The two solicitors who now control the firm have finally decided it is time to close the case on what has been one of Sligo's longest running jokes.





Babout the true nature of the guropean Community is practi-

cally infinite.

Most of us know that Germany and France, in that order, will run the EC for the rest of this century, and possifor the rest of this century. for the rest only those with superhu-hly beyond Only those with superhu-man powers of self-defusion believe man powers of semicroscon believe that there is any escape from gurope's seemingly invincible duopoly, encept in the unlikely event that the liaison is dissolved during the next year or so. We can console ourselves by observing the growth in the expectation of community business proportion of community business that is conducted in English. Fine. Our linguistic advantage is worth something. But the economic reality is of greater weight. We are stuck in is of greater weight. We are stuck in the EC as it is being fashioned by Bonn and Paris — and we have only one option, which is to try to make the best of it.

This is not the fault of the British Prime Minister alone, although her celebrated manifestations of Little and addient have contributed might.

Englandism have contributed might-ily to the cementing of the Francoily to the cementing of the Franco-German alliance. Over the years she has managed to convince the leaders of both countries that Downing Street's tantrums will always be fol-lowed by a last-minute signature on the dotted line. As a result it is no longer accurate to say that the British Government is isolated within the EC. it is, rather, ignored when there is serious business and patronised dur-ing the dinner breaks. Chancellor Hel-mut Kohl uses the first of these techniques on Mrs Margaret Thatcher, while President François Mitterrand practises the second. By all accounts this is what happened at the EC summit in Dublin on Monday and Tues-

day.

The Prime Minister's good behave our at that summit had more to do with domestic politics than any newly enlightened perception of how to pursue British interests inside the evolving EC. To explain this we need go back no further than October, when the former Chancellor of the Exche-quer, Mr Nigel Lawson, resigned. The personal squabble details of that resignation are already submerged in a cloud of disinterest. Historians will presumably concentrate on the sub-stantive question. It is still with us: will Britain become a member of the Exchange Rate Mechanism of the European Monetary System.

This, as we all know, is followed by other questions, to do with Britain's participation in the proposed European central bank, or its acceptance of a single European currency (i.e. the D-mark), or its acquiescence in that undefined notion called European political union? Every one of these questions is a throwing-knife, with the potential to reach the heart of the Conservative Party.

When Mr John Major became Chancellor in sudden succession to Mr Lawson he perceived that his first task was to settle the party down. This was not hard to see: Conserva-tive disarray, and the Labour lead in the opinion polls, increased at an alarming rate for most of the six months following his arrival. In conPOLITICS TODAY

Thatcher cast adrift on the Brussels tide

sequence, Mr Major's principal contri-bution to the management of the Treasury has so far been an almost exclusive concentration on the poli-tics of every decision. His Budget went some way towards calming the

went some way towards calming the back-benches. His steady series of hints about joining the ERM have taken the process a stage further.

The Chancellor's personal motivation is to reach the top of his profession, but he regards himself as too young and inexperienced to succeed Mrs Thatcher before the next election. It is therefore in his own interest, and arguably also in the interest of the It is therefore in his own interest, and arguably also in the interest of the party, to prevent a split, since that would probably be followed by a serious contest for the leadership later this year. If these events do come to pass, then Mr Major, like the other not-yet-ready contender, Mr Christopher Patten, will doubtless back the Foreign Secretary, Mr Douglas Hurd, as an interim leader.

These are the primary consider-

These are the primary considerations behind the long-running table of how Mr Hurd and Mr Major have cajoled Mrs Thatcher into near-acceptable. tance of the ERM. They have weathered her increasingly wiful tempera-ment for the sake of the party and, as a bonus, their own futures. The dis-tance they have travelled is, however, more a consequence of her domestic political position than theirs. The Thatcher-Major adaptation of a proposal for a 13th currency based on the European currency unit was designed to calm the nerves of both the Tories and their leader in advance of the Dublin meeting. Mrs Thatcher accepted because the matter at issue is survival. Divide the party and she is gone. When Labour's lead was 20-plus percentage points the prospect of a leadership contest loomed larger than it does today. Yet it has not gone

In contemplating such a contest the Prime Minister need not fear the anti-Brussels brigade. This is composed of her most passionate admirers, who will follow her wherever she goes. The danger is among pro-Europeans and, latterly, with the average party hack, who understands little about any of it but who has become dimly conscious of the fact that business favours European economic integra-tion and is broadly indifferent to the

political consequences.

She is also aware of the appeal to many party workers of Mr Michael Heseltine. As she was returning from Dublin on Tuesday, he was addressing the Bruges Group in London. Without notes, he had a full house of anti-



Brussels campaigners listening hard. His message was that the realities of the global economy impel Britain into full-hearted membership of the EC. Outside it, the City would lose its financial appeal, inward investment would dry up, and manufacturing industry would find its markets circumscribed. As to the political and bureaucratic implications, he argues that we would be better off on the club committee than as ordinary members - but to get on the committee you have to be seen to be in sympathy with the club's overriding pur-

Many people criticise Mr Heseltine for his ambition, his ability to buy in intellectual support, his public relations techniques, his dirigisme, and numerous other perceived imperfections. Let us say they are right about all of it. What is left is still the only serious politicides in Pattain subo serious politician in Britain who attempts to proclaim a coherent vision of the EC and Britain's place

His chances of capturing the Tory party have, however, receded as the the Hurd-Major efforts at steadying backbench nerves have begun to work. Mrs Thatcher must fear him less today, since the Labour lead in the opinion polls is half what it was two months ago. The problem for the Tories' Europeans is — what does she do if the poll lead narrows still further? It would be very costly for her to retreat on the ERM now, since the merkets are insisting on entry. Yet if markets are insisting on entry. Yet if she feels her political strength return-ing, she will be sorely tempted.

Meanwhile the Conservatives are enjoying an open season on European debate. The Trade and Industry Secretary, Mr Nicholas Ridley - still a Thatcher favourite - appealed to the Bruges, anti-Brussels spirit in his recent speech to the Bruges Group on June 5. Casting aside his earlier feder-alism, he advocated an enormous free trade area, stretching from the Atlantic to the Urals. The Deputy Prime Minister, Sir Geoffrey Howe, is continuing his persistent series of speeches to the effect that when Mrs Thatcher talks about the sovereignty of the British Parliament she is talking nonsense.

The most recent exposition of this

view, not put in quite that way, was his elegant London School of Economics alumni lecture of June 8. It might have attracted shock-horror headlines had Sir Geoffrey not become the Cheshire Cat of British politics, with even the vestige of a smile now rarely observed. Mrs Thatcher varies her comments between the careful official briefs, which are aimed at maintaining unity, and her inability to keep her mouth shut when she feels a con-trary outburst coming on, as in her press conference in Dublin on Tuesday. (She is at her most disingenuous when she stresses the "700-year-old sovereignty" of the House of Com-mons, which is non-existent: she rules, and her party rubber-stamps.)

This cacophony is being banged out against a background of traditional British muddle about where it is all going. Sir Geoffrey is right about sovereignty: it is already much diluted by our membership of Nato and many international bodies such as the International Civil Aviation Organisation and the World Health Organisation – not to mention the EC, particularly after the Single European Act. In answer to worried questions Mr Heseltine pointed out on Tuesday evening that nearly every day the House of Commons passes or debates some measure or another whose origin is Brussels, via Whitehall. Membership of the ERM will further erode this supersignity of which the English this sovereignty of which the English speak so much and understand so little. Britain *could* regain all the powers divested to various international bodies by withdrawing from them - if it was prepared to pay the price of becoming the western world's first totally sovereign stone-age island. A thoughtful paper about where the EC might be heading has come from the Institute of Directors. It draws a distinction between over-centralised so-called federations like the USSR and true federations like the US, in which the states' rights are powerfully entrenched and jealously defended. The principle of "subsidiarity", the IOD argues, could lead Europe towards an over-centralised structure, since by implication what the subsidiary bodies do is subsidiary and not part of a co-equal set of powers. If you follow the argument of this paper you might end up wanting a US-style federation minus Washington's powers of taxation.
I doubt if the French would accept

something as uncongenial to national pride as that, but a British Prime Minister who wanted to be taken seri-ously about the EC would be using this kind of analysis as the language of discussion. So, for that matter, would a leader of the opposition. Until we have someone in Downing Street who is willing and able to conduct EC debates on the proper level there will be little chance of influencing the enterprise, and none of breaking up the present, powerful, two-man man-

LOMBARD

Home truths on housing market

Bv Anatole Kaletsky

Britain's obsession with bricks and mortar is the root of all economic evil.

according to unpublished Bank of England calculations, from £1.3bn in 1980 to £24.5bn in If there is one proposition that virtually the whole professional economic establishment can agree on, this seems to be it. The fusillades against home ownership pour down from dismal scientists on the right, left and centre. It was the housing boom of the late 1980s that caused the subsequent infla-tion and balance of payments crises. Now Britain will have to live indefinitely with the world's highest interest rates. unless politicians find the courage to attack the country's pampered homeowners.

Fortunately, this terrifying conventional wisdom has missed a crucial point: our economic problems were not caused by money going into the housing market, but by money coming out of it. In spite of the array of tax incen-tives for home ownership, Britain does not spend too much on housing. Far from it. At 3.5 per cent of gross domes-tic product Britain's investment in housing during the 1980s was by far the lowest of any OECD country. Compara-tive figures for the US, Japan and Germany were 4.4 per cent, 5.6 per cent and 6.2 per cent respectively. As for house prices, they rose no faster than average earnings during the 1980s, apart from the brief speculative blow-off last year. What was extraordinary about the British housing market of the 1980s was the scale of new borrowing. Lending "for house purchase" increased from £7.4bn in 1980 to £41.3bn in 1988. At the beginning of the period 83 per cent of the lend-ing was going into housing investment, but by the end this investment, but by the end this proportion was down to 40 per cent. The rest was "net equity withdrawal". This was the money shown as "lending for house purchase" in the official accounts, but actually spent on cars, holidays, private education and second homes abroad. Prior to the deregulation of

mortgage lending in 1980, this equity withdrawal had fluctu-

ated between £15n and £1.5n annually, with no clear trend. But during the 'Roaring Eighties' equity withdrawal increased almost 20-fold,

weighed the Government's much-vaunted public sector debt repayments - and this was the main cause of the recent disastrous credit boom. The Government's response to this problem is to chastise the whole economy with high interest rates. The obvious alternative would be to limit equity withdrawal directly Conventional wisdom holds this to be impossible, at least without new credit controls. But in reality it might be quite

1988. The decade's total equity withdrawal of £114bn far out-

easy and painless.
The most drastic step would be to impose capital gains tax (CGT) on equity withdrawals. This would not impede labour mobility nor prove impossibly unpopular, like the extension of CGT to all profits from owner-occupied housing. However, politicians could consider a smaller and more appealing

legislative change.

Why not replace the present ludicrous "health warnings" about the possibility that imprudent borrowers could lose their houses with a much more effective deterrent to more effective deterrent to excessive lending? Suppose a mortgage lender wants to evict an owner-occupier in default. The lender could be forced to show that the defaulted loan has been used for the purchase and improvement of the property - or for the repayment of a previous property loan. Houses could still be used as

collateral for equity with drawal, but lenders seeking repossession would have to go through a more elaborate legal procedure than genuine hous-ing lenders. Perhaps they would be forced to accept former owner-occupiers as sitting tenants for a limited period.

This kind of procedural impediment would only deal with one kind of equity withdrawal. It would not affect the gradual cashing in of property gains by the retiring genera-tion. And it might seem too draconian if applied to people

withdrawing equity when they moved houses. Still, it might

be worth a point or two off mortgage rates - and many millions of votes.

LETTERS

'BT is not asking for privileges'

From Mr Iain Vallance. Sir, "Cosy duopoly in tele-coms" (FT leader, June 26) sug-gests that British Telecom will complain that too much competition would hamper its ambition of becoming the world's leading telecommuni-

cations group. Far from it. We believe that more competition would be beneficial, both to consumers and shareholders, provided that it is accompanied by less, not more, regulation. Such a change would need to address a number of issues which are as yet far from understood.

First, the telecommunica-tions markets of the 1990s are becoming global. The key players are as large if not larger than British Telecom. All of them have protected domestic in our view, if the Govern-

ment decides to open up the market to further competition in the United Kingdom, it has a matching responsibility to ensure that British telecommu-mentions companies have simiar access to the domestic markets of their international competitors and are not hob-bled in their own backyard. Second, any structural change suggested for British Telecom in a more liberalised the needs of UK consumers.

and on the efficient use of tech-nology. Your nostrum that BT be divided into separate subsid-iaries for international, national and local networks flies in the face of both.

We know from extensive research that the last thing business customers want in the UK is to deal with a plethora of independent units in British Telecom in the provi-sion and operation of their networks.

They want a "one-stop-shop" from us, and the reorganisa tion we are currently undertak-ing will give it to them. So far as the technology is concerned, in a digital environment networks are best run in a seamless fashion; the old hierarchy of local, trunk and international exchanges is obsoles-cent. Again, our current reorganisation moves with the tide of technology; it does not attempt to stem it.

Finally, if there is to be true competition, distortions in the current tariff structures need

to be removed. High rates of return on international calls have attracted national calls have attracted your attention. The concomitant huge losses on the provision and maintenance of exchange lines apparently have not. Yet the present subsidy of local access to our network by profits made on calls

Perceptions of 'engineer' is one of the prime reasons From Mr Philip Varley.

Sir, As an engineering graduate who has "leaked" into finance, I read with interest Lynton McLain's article (June 15) about concern in the UK about lack of interest in engineering careers.

There are three reasons why petition law. What we ask is that the regulatory and com-

many engineering graduates choose other career paths: the UK media's continued insistence in describing engineering workers as 'engineers,' the limited opportunities, especially in comparison with careers in the City, to advance quickly to senior management; cation competition policy will look beyond the narrow con-fines of the UK to the position of the UK and its operators • the poor salaries, both in terms of progression, and in terms of absolute cash compensation, compared with bonuse

and stock options handed out freely to financial managers. A student with the ability to complete a demanding engineering degree has the ability to succeed in any numerate discipline. As a rational person, he or she will be motivated to satisfy individual needs according to Maslow's biomark. These needs include hierarchy. These needs include belonging, esteem, and self actualisation.

The first reason given above negatively affects the belonging need, and reduces self esteem, because of the public perception which associates engineer" with non-graduate engineers. The other two reasons reduce self esteem and limit self-actualisation. Solutions will only be found

when engineering institutions take an aggressive approach to the use of the word "engineer." Perception is reality for most of us; no matter how altruistic we would like to be, ambitious graduates of engineering want to succeed - and be seen to succeed - in a material world. Moreover, company chairmen who lament the shortage of quality engineers should look at their companies' own pay and progression scale. Far better to allow an engineer with 10 years experience to move into general manage-ment, where he/she will continue to utilise analytical skills, than to deny that oppor-tunity because be/she is per-ceived as a specialist – and lose that person to another pro-

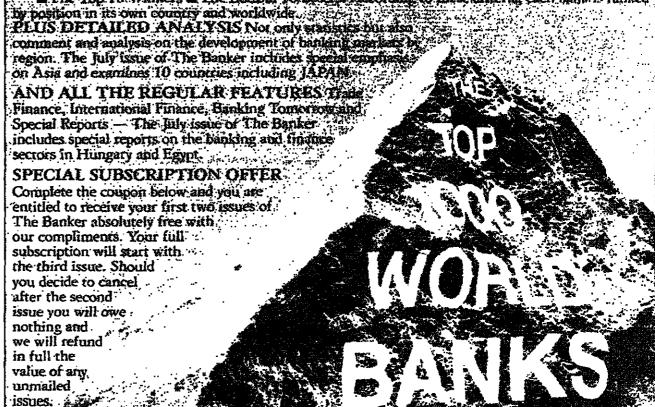
Philip Varley, Colorado, US

A THE TOP 1000 WORLD BANKS

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Foreign investment in Hungary

From Mr Charles Lillis. Sir, I would dispute one of Mr Nicholas Denton's conclusions ("Hungarian funds slow to place investment cash" June

With more than \$200m raised by funds for investment in Hongary, he asks: "Is this a case of too much money chasing too few goods?" and cites Merrill Lynch's recent launch of the \$50m Austro-Hungary Fund, designed to invest in listed Austrian and Hungarian equities and to be managed by Lloyds investment Management International

The launch of the Austro-Hungary Fund has been timed to coincide with the start of the Hungarian government's systematic privatisation programme. Officials estimate that state assets with an aggregate value of approximately 8600m will be privatised in 1990 with a further \$1bn to come

It is expected that most of

these assets will be listed on the Budapest Stock Exchange. The first example is the recent successful flotation of Ibusz, the state travel agency which has started trading in both Budapest and Vienna. We expect that The Austro-Hungary Fund, which will be looking to invest \$25m in Hungary, will be in a particularly good position to benefit from both these official privatisa-tions and the so-called "spontaneous privatisations" of

self-governing companies. Mr Denton cites the difficulties that previous funds, notably the First Hungary Fund and the Hungarian Investment Company, have had in finding joint venture candidates as evidence of the problems that the Austro-Hungary Fund is likely to face. We do not believe that the cases are comparable. The supply of listed equities is now supply of fisted equities is now clearly established and the Austro-Hungary Fund expects to play an important role in

the privatisation proces In contrast, the two previous funds have sought to partici-pate in the establishment of joint ventures, which by their nature take a considerable time to set up and which often require greater inputs of management and other resources than finance.

why competition has been slow to develop in the basic tele-

phone service. We are not asking for privi-

leges in the UK market. We accept that we need to be sub-

ject to the full rigours of com-

petitive framework is such as

rather than regulated and selective substitution.

To achieve this, we hope that the Government's forth-coming review of telecommuni-

within the developing Euro-pean and world markets. We also hope that the Gov-

ernment will avoid any tempta-

tion to separate out the consid-

eration of competition policy from that of regulation; one is

the counterpart of the other. A

pre-emptive move on interna-tional call prices, for example, without a parallel examination

of the competitive effects of the exchange line subsidy, would in our view be unduly discrimi-

natory. Iain Vallance,

Chairman, British Telecom,

British Telecom Centre 81 Newgate Street, EC1

to encourage true competition

The position of the Budapest Stock Exchange today is very similar, in many ways, to Jak-arta's nine months ago: a small illiquid market awaiting a substantial privatisation programme. The influx of foreign managed investment funds in Indonesia has provided a catalyst to local investment and has enabled the efficient absorption of a large flow of new equity issues. We believe that the Austro-Hungary Fund and those that follow it will serve a similar function in Hungary. Charles Lillis, Merrill Lynch Europe

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MORGAN

Bush seeks partnership with Latin America

Peter Riddell and Lionel Barber examine the US plan for closer economic ties

ship with Latin America represents in direction, if not in detail, the equivalent of a Europe 1992 plan for the Amer-

The implications of the "Enterprise for the Americas Initiative" are considerable, not only for US relations with Latin America and the Caribbean but also, more specifically, for issues such as the treatment of official debt.

The inspiration is largely political. Mr Bush and his dvisers believe a fundamental change is under way in Latin America. They argue that a new generation of leaders – symbolised by President Carlos Salinas of Mexico, but also emerging in Venezuela. Chile, Brazil and elsewhere - is committed to genu-ine reform, to lifting economic ontrols, privatising and moving towards a free market.

The US wants to reinforce that change, helping to create a sense of hemispheric identity by interlocking trade, invest-ment and debt proposals. In this respect, the plan bears the stamp of the US Treasury, which led the incubatory

three-month review.

The 1992 comparison should not be exaggerated because the countries of Latin America vary economically and there is no central political framework. But there is a similar desire to offer a political statement

Mitsui gets

construction

project

in London

RESIDENT George Bush's "Enterprise for Bush's proposal for a Americas Initiative" contains the following propagation of the followin Americas Initiative" contains the following pro-posals for dealing with the debt problem: • The Inter-American Development Bank will back the reduction of commercial debts; The US will propose legislation to permit reduction of bilateral debt obligations on a case-by-case basis for countries with International Monetary Fund/World Bank reform pro-

> ● The US will write-off substantial amounts, in some cases more than 50 per cent, of the outstanding principal of \$7hn in concessionary, generally aid, loans. The reduced principal obligations will be repaid in annual instalments ver several years.
>
> The starting level of payments will be the

> same as is actually paid now in cash flow terms, a reflection of the reality that countries are paying less than they should. The preservation of revenues will maintain current spending in these aid programmes;

about the region.

The timing is linked to the summit of the Group of Seven leaders next month in Houston. Mr Bush wanted to send a

message to them and to Latin

America that he takes very

seriously events south of the Rio Grande. This is in part a reaction to Latin American worries that western industria-

lised countries are focusing

solely on central Europe and the Soviet Union.

sharp break from the Reagan years when Washington

appeared to concentrate too heavily on the national secu-

rity threat posed by insurgen-cies, backed by Moscow and

The initiative also marks a

payments in local currency at an agreed concessionary rate. The US will place these local currencies in trust funds to support environmental and similar projects; The US will sell in the market a portion of outstanding Eximbank and Commodity Credit

Corporation loans to facilitate debt/equity and debt/nature swaps into local currency, as happens with commercial bank debt paper.

These loans total \$5bn but possibly about \$500m might be sold over a period.

However, for countries with a substantial amount of commercial bank debt outstanding amount of commercial bank their obstanting these deals will only occur when a debt agreement with commercial banks has been completed, both to avoid disrupting the market and to provide an incentive to fix bank deals.

Revenues from the sale of these non-concessionary credits will be returned to the programmes for future lending.

This threat has now receded. The election in February of President Violeta Chamorro of Nicaragua, and the agreement by the Sandinistas to yield power there, represented a

Mr Bush has acknowledged Latin American criticism that the region's heavy debt burden is not only a big constraint on economic growth but also a source of other problems, nota-bly narcotics trafficking, of direct concern to US security. The US President says he wants to catch the "rising tide of democracy," but there is also a clear economic motive. A decade ago, the US had a trade surplus with Latin Amer-ica; now it has a near-\$10bn

deficit. It wants to recapture lost markets.
Indeed, while the administra-

the Uruguay Round of trade talks, its proposals for a com-prehensive free trade agreement for Latin America, and for deeper tariff cuts on spe-cific products of interest to the region, can be seen as a fallck move towards a regional bloc if wider negotiations fail. The investment proposals aim to encourage capital flows and private sector involvement. For countries which have International Monetary Fund adjustment programmes and World Bank loans, the US proposes that the Inter-Ameti-can Development Bank (IDB)

should develop a sectoral loan programme linked to privatisa-tion efforts and liberalisation of investment.
A separate, five-year multi-

lateral investment fund will be set up, run by the IDB and providing grants of up to \$300m annually to assist specific reforms towards a mar-ket-oriented system and attracting foreign investment. The US will contribute

\$100m annually to the fund and will seek matching contri-Japan, probably from the non-regional IDB shareholders.

This is separate from ideas floated by the US for the Group of 24 industrialised countries, involved in helping Poland and Hungary, to extend its remit to

ama and Nicaragua. The debt initiative is intended to complement what the US Treasury's Brady plan does for commercial bank loans in the area of official

the new democracies of Pan

government loans. A senior Administration offi cial drew the distinction between US bilateral action over its own loans to Latin America and the multilateral issues raised by the \$30bn owed in official debt by Poland (of which only \$3bn is owned to the US). The US concedes that its Latin American propos-als will have a powerful effect on how people think about offi-

cial debt.

Latin American reaction

CSCE gives

democracy,

rule of law

THE 35 nations of the east-west

Conference on Security and Co-operation in Europe (CSCE)

yesterday agreed on a docu-ment pledging them to the rule of law, political pluralism, free

elections by secret ballot and respect for the rights of national minorities.

All European nations except Albania, together with the US

At a joint press conference

The next stage in the process is a summit conference in Paris in December, when it is hoped an agreement on mili-

tary force reductions in Europe will be signed and the ground-

A new session of the human

rights conference will be held in Moscow next year. Progress in obtaining com-

mitments to the rule of law and political pluralism was

held up until last year by objections from the east Euro-

pean countries.

Now, however, as the Cana-

dian delegate said, there are no

longer two Europes: "a com-mon democratic space is being

created from Vancouver to

The 35 states declared in the

Copenhagen document that

"they recognise that pluralistic democracy and the rule of law are essential for ensuring

respect for human rights and fundamental freedoms" and

that "development of societies based on pluralistic democracy

and the rule of law are pre-

requisites for progress in set-ting up the lasting order of

peace, security, justice and co-operation" in Europe.

The 19-page document spells out what is understood by plu-

ralism and the rule of law. It

includes regular and free elec-

tions, separation of political

parties from the state, an inde-

rity order laid.

Vladivostok.'

sinki accords.

By Hilary Barnes in

pledge to

By John Brennan

MITSUI, Japan's biggest trading company, is shortly to announce a £90m (\$154.8m) residential apartment scheme in the London Docklands, its first big property development proj-ect in Europe.

The move will be seen as a

boost to medium-term recovery in the Docklands residential

Sales have been at a record low this summer and oversup-ply of unsold new flats has been made worse by the commonths to two years ago.

Mitsui has selected Docklands developer Jacobs Island Company as its partner in the

high-quality apartments com-plex, near Olympia & York's Canary Whari office development on the Isle of Dogs.

Construction begins next

year on a four-acre freehold site at Ferguson's Wharf, West-ferry Road. Completion of the apartments, for sale and rent, is planned for 1993. Mr Mamoru Nakamura, gen-eral manager of Mitsui's real estate development depart-

ment, has been surveying the European property markets since 1987. He said Mitsui was considering property projects in Parls and in Spain, but for the time being he wanted to concentrate on the UK market. Mitsui regarded London as the financial centre of Europe. Canary Wharf, when com-pleted, would be attractive to the Japanese, he said.
Jacobs Island, with annual sales of £20m, is a 10-year-old

minnow alongside the four cen-

turies of commercial influence of Mitsui, with annual sales of £63bn. However, Mr Nakamura said: "Our choice of partner is important. There are no other people who interest us among the residential developers." Mr Andrew Wadsworth, founder and chairman of Jacobs Island, first made contact with Mitsui in Tokyo, in November 1988. "The new commitment to this area by a company of such international standing justifies our own confidence in the resurgence of the London residential market as a whole, and in the success of Docklands in particular," he

West Germany told to suspend tax on trucks

By Tim Dickson in Brussels

WEST Germany was yesterday ordered by the European Court of Justice to suspend a contro-versial lorry tax due to come into effect on Sunday.

The decision, pending a fuller legal procedure next month, appears for the moment to have averted a clash between Brussels and Bonn over fundamental princi-ples of EC road transport pol-icy. There had been fears of retaliation by other member

German officials were said to be studying the order last night but it was thought unlikely the Federal Republic president of the Luxembourg-based court. The road tax was to have

been payable by most heavy goods vehicles with a permit-ted loaded weight in excess of 18 tons, and ranged from DM2,000 to DM9,000 (\$1,190 to

\$5,357) a year, depending on

The law was opposed by the European Commission on the grounds that it discriminated against non-German lorries and threatened progress to a common EC market in road transport.
Brussels started legal pro-

ceedings in the spring but these falled to have an impact and last week the Commissio applied for so-called "interim measures," the EC equivalent of an injunction.

In view of the urgency of the matter, the Commission asked the court to use its powers of Rome to act before the Ger-mans had a chance to put their

The court said vesterday that "so far as urgency is con-cerned," the Commission had relied "in particular on the fact

the proposed road tax would result in intolerable distur-bances of Community public order and serious disruption to the equilibrium of the transport market, threatening the survival of a substantial number of small and medium-sized

per of small and menum-sized transport undertakings in other member states."

Brussels had highlighted the danger of retaliatory action—an argument which would appear justified in view of tit-for-tat threats muttered in Paris this week.
The court said: "The argu-

and Canada, participate in the CSCE, based on the 1975 Helments put forward by the Commission do not, at first sight, Soviet and Czechoslovak delegations, Mr Max Kampelman, head of the US delegation, called the result "an historic could not be ruled out that the urgency arguments would be established. It was necessary "in the interests of good new consensus; the whole of Europe is committed to the the status quo be maintained. path of democracy."
The Soviet delegate, Mr Yuri
Reshetov, said the Copenhagen
document was the starting
point for "a new constitution of
Europe."
The next stage in the process pending decision on the full interim measures application.

Regulators of UK securities and futures markets to merge

By Deborah Hargreaves in London

TWO of the City of London's regulatory bodies yesterday took the first step towards con-solidating the diffuse structure of supervision of UK financial markets when they announced their decision to merge by

early next year.
The Securities Association and the Association of Futures Brokers and Dealers said they would be able to monitor London's trading markets better as a joint body and that a pooling of resources would lead to speedier identification of risks endangering the financial sys-

tem.
The City has five self-regulatory organisations which were set up to monitor different market areas at the time of the 1986 Financial Services Act, which set up a new regulatory system to oversee UK markets. Banks, brokers and other participants in financial mar-kets need membership of and authorisation from a self-reguseeking business. The organi-sations are supervised by the Securities and Investments

Board, an umbrella body. The AFBD is expected to form a futures enclave within the much larger TSA, where it will bring futures business into the mainstream of securities regulation. Whereas the TSA supervises firms dealing in financial markets, the AFBD also regulates commodities traders. The two bodies have about 40 firms which are com-

about 40 firms which are common members and a further 60 which have separate subsidiaries reporting to them.

The merger, which requires approval by members, will provide significant cost savings for large firms which will no longer have to double up on their subscriptions. Both bodies number many international firms among their members. firms among their members.

It will be welcomed by members as reducing the bureaucracy associated with the regulatory organisations. It is likely to put pressure on other regulatory bodies to unite or at

least pool resources. Critics of the system of mul-ti-regulation say it is confusing and leads to inefficiencies. However, when the system was set up, the SIB made clear its intention of keeping the num-ber of regulatory bodies down and said it expected to see them merging as their business

began to overlap.

The Investment Managers
Regulatory Organisation
(Imro), for fund managers, sees
the most obvious overlap in its business with TSA and the The remaining two bodies - the Financial Intermedi-

aries, Managers and Brokers Regulatory Association (Fim-bra) and the Life Assurance and Unit Trust Regulatory Organisation (Lautro) - have many common interests. Lantro members were forced to pay part of Fimbra's costs last year when its budget ran short.
The link-up of TSA and
AFBD comes as London's
major financial futures and
options markets — the London
International Financial
Futures Exchange and the London Futures Exchange and the Lon-don Traded Options Market - are expected to announce their own merger.

German rates warning

WORLDWIDE WEATHER

Continued from Page 1 The trade and current account surpluses of the extended D-Mark zone would be smaller than those of West Germany. Mr Henderson said the rise in West Germany's public sec-tor borrowing requirement would be "manageable." The OECD report said domestic demand would continue as the main dynamic force behind the continuing strong rise in West

German economic activity. Reviewing the world's two leading economies, the OECD said the US would fail to make much progress cutting inflation or its \$100bn annual cur-rent account deficit over the next 18 months. Healthy export

and steady investment demand should support gross national product growth of 2.3 per cent in 1990 and 2.5 per cent in 1991 while inflation is projected to stabilise around 4.5 per cent.

In Japan's case, the OECD forecast a narrowing in the current account surplus to \$48.5bn this year from \$57.2bn in 1989 with a bounce back to \$59.4bn next year. The OECD expects monetary policy to stay tight with interest rates rising slightly in the second half of this year. It said GNP growth would slow to 4.7 per cent in 1990 and 4.0 per cent in 1991 from 4.9 per cent last year. Unemployment would remain around 2.25 per cent.

pendent judiciary, rights of free expression, organisation and assembly.

There was little difficulty among the delegations in reaching agreement about fundamental freedoms. It was, instead, a question of national minorities which proved the most contentious issue. Bulgaria and Greece both appended "interpretive state-ments" on the national minorities issue to the final docu-

The document spells out the right of national minorities to use the mother tongue, to maintain their own educational and religious institu-tions, practise their religion, disseminate and exchange information, and establish organisations and associations.

Bad debt signals from the TSB

The TSB has a much stronger balance sheet than the poor old Midland. That apart, they have a lot in common. If managed half-properly both should be very attractive recovery bid speculation to maintain fhe interest of the stale bulls. And as with Midland's profits warning of two months ago, it is easy to dismiss yesterday's miserable interim results from the TSB as of only marginal relevance to the rest of the

the wares to the fest of the bigh street banks.

The more than threefold jump in the TSB's bad debt charges to £83m may simply reflect what happens when an overcapitalised bank starts chasing market share reser the chasing market share near the top of the economic cycle. The TSB's advances have risen by two thirds over the last couple of years; its interim pre-tax profits have fallen over the same period by 17% per cent to £175m and retained earnings have dropped by 60 per cent.
Were it not for its surplus capital this bank would be facing serious difficulties, given that its costs have risen by around

a third over the period.

Other institutions have tried the same sort of massive restructuring as the TSB with mixed success. Nevertheless, its insurance business is prospering and any drop in interest rates could restore the profitability of its £6bn mortgage portfolio. The worry for the rest of the sector must be that the TSB's bad debt experience is not stypical. And if the big UK clearers were to increase their interim dividends by only 10 per cent, one of the main props underpinning the TSB's shares would be removed.

Magnet

The latest news from Magnet is an object lesson for investors and retailers alike. Only four months after its latest refinanmonths after its latest remain-cing, Magnet is in default on 2336m of semiordebt, to say nothing of a further subordi-nated £200m. The banks have therefore waived interest payments; the loans thus being in the Third World or non-per-forming category, there will doubtless be provisions accord-

ingly.

The default is attributed to Magnet's failure to achieve asset sales on target. There are special features here; the banks omitted to secure the loans made to the buy-out vehicle against the operating assets, so are unable to enforce disposals. But it serves as a reminder of how risky it is to rely on asset values as a back-stop in the retailing industry

Share price relative to the FT~A Building Materials Index

90 V 80 V 170

these days.
For investors, there is also food for thought in Magnet's repeated assertion that pay-ment of dividends on any class of its shares is very unlikely in the foreseeable future. Coincidentally, shares in fellow furni-ture retailer Lowndes Queensway, which stood at 37p this time last year, have almost halved this week from 3p to 1%p. Lowndes is apparently still trading within its £200m debt limits. But whether the company survives or not, the shares are worthless. If the banks do prop up such desper-ate cases, the least they will demand is full equity entitlement should the upturn ever

Property companies The second half of 1990 is likely to involve lots of hard decisions for those banks that have lent to UK property devel-opers. The Sheraton refinanc-ing shows that some will be given time to weather the bottom of the property cycle. That may be due to the quality of Sheraton's portfolio but its bal-ance sheet looks hairy enough; it has a market capitalisation of £50m and around £300m of debt. The question for share-holders is whether the £25m they are being asked to con-tribute is designed merely to help the banks conduct an

orderly liquidation of Sheraton's portfolio. Broadwell's problems may be on a smaller scale but it is sig-nificant that it has been affected by a purchaser's fail-ure to meet the payment deadunwillingness to lend to buyers of property but, of course, if there is no money for buyers, how can the developers sell their surplus sites? And if the property market is dead, there is little incentive for banks to

foreclose on companies, and assume the burden of selling

It is hard to discern municiplish at the end of BPB's tun-nel. After the 38 per cent fall in-last year's taxable profits to this year, with the plaster, board war in the UK still rag ing. If housebuilding recovers well in 1991, the pressure on volumes may recede; but 40 per cent of UK plasterboard goes into offices and factories where there is little scope for

Short-term, one thing in BPB's favour is its low taxcharge, thanks to high capital allowances and low continental tax rates. But some longerterm question-marks help jus-tify the high yield on the shares, at 6.6 per cent. The core issue is capital expendi-ture, and what it is doing to BPB's cash-flow, which turned negative last year. Capital spending is dropping from last year's peak of £165m, to a more manageable £100m, but the figure might have to rise again in the mid-1990s, as BPB expands in Europe. Outlays like this require taking a long-term view. This is normally praise worthy, but it could back-fire if the current price competition turns out to be a constant phenomenon permanently under-cutting BPB's return on capi-

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Anglian

The £100m index-linked bond issue from Anglian Water - the first of the long-awaited series of debt issues from thewater companies - has a degree of ingenuity about it. The water companies' infla-tion-linked pricing formula makes them particularly suited to this kind of instrument; and though index-linked issues are tax-inefficent for the private borrower, Anglian's capital expenditure over the next decade will probably be heavy enough to rule out mainstream tax liability anyway.

It need not follow that index-linked issues are about to become fashionable. Besides the water companies, the electricity companies will doubtless be coming to the debt mar-ket before long and all the while, the prospect of a return to heavy gilt funding looms larger. In such a market, the key lies in using variety to tickle the institutional palate. A zero-coupon water issue may well be along shortly.

MORGAN GRENFELL PEP.

Morgan Grenfell's new 1990/91 PEP offers:

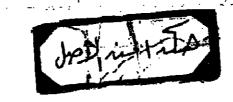
- Unit Trust Plus Share PEP. Choose from Ten Top UK Companies ■ Unit Trust PEP. Choose from Morgan Grenfell UK 'Tracker', Morgan Grenfell UK Equity Income, Morgan Grenfell Managed Fund
- Lump sum: minimum £300 p.a.; maximum £6,000 p.a. ■ Monthly Savings: minimum only £25 per month

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Friday June 29 1990



called in

at Brown

Group

Bv fan Hamilton Fazey

BROWN GROUP International, the acquisitive Yorkshire con-

struction equipment manufac-turer which had hoped to float on the Stock Exchange last Janu-ary, went into receivership yes-terday. This came after its Nor-

No news is good news in Manila



The Manila stock market is so familiar with coup attempts that, when a feared overthrow did not happen during the recent Independence Day celebrations, shares rose with a sigh of relief. A peaceful Independence Day on June 12 served as a catalyst for overseas and domestic investors to step back into the stock market, which had been in decline since last

What to name the baby?

London's futures traders have been toying with a name for the soon-to-be-merged London international Financial Futures Exchange and London Traded Options Market. A sense of humour is not lacking with suggestions ranging from Loaf, short for the London Options And Futures exchange — where you make your bread — to Deal, Derivatives Exchange At London, But the difficulties of merging will require more than a sense of humour. Page 29

GKN pools pallet resources



tive and industrial services group, is resources with Brambles Industries, the Australian engi-

GKN, the UK automo-

neering company. The two groups plan to launch a pallet management joint venture in the US called Chep US. Charles Leadbeater

GBL sweeps out old strategy

One of Belgium's biggest and most secretive holding companies has embarked on a spring cleaning. Over the last two months Groupe Bruxelles Lambert has done a series of deals designed to simplify and slim down the company. Last week it put its stake in Henry Ans-bacher up for sale, and yesterday it sold its 27 per cent holding in Wagons Lits. The moves are a reversal of the company's earlier strategy, reports Lucy Kellaway. Page 25

Oil ignores Opec promise



Sadek Boussena, the who serves as Opec president, concluded a major Gulf producers that members would abide by agreements to cut production. But the oil markets remain steeply in late trading. Steven Butter reports in

idvance of what appears likely to be a stormy Opec meeting in Geneva next month. Page 34

Market Statistics

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THE FINANCIAL TIMES LIMITED 1990

Bond Corporation postpones crucial vote Receivers

ONLY a last-minute procedural device saved Bond Corporation Holdings, the flagship company who told the investors in a 200m device saved Bond Corporation Holdings, the flagship company of the Australian entrepreneur Mr Alan Bond, from possible liquidation after a special meeting of convertible bondholders yesterday. Bond Corp came within an ace of failing to get the votes it needed to postpone a vital resolution. Further meetings on July

waive an interest payment due to them next month, and he added: "You might ask — why keep going? The answer is that Alan Bond is no quitter."

However, Mr Lucas had his

bombshell ready. He announced that even if all those present voted in favour of the brewery

as if the proposal would be rejected. Mr Lucas had to spell out that a failure to back the

adjournment proposal would be a coupon payment waiver. equivalent to pushing the com-pany into liquidation.

The adjournment motion was a

lution was inquorate yesterday, so a smaller group of bond-holders will be able to decide on

A meeting of sterling Bondholders later broke up without reaching a quorum. As a result it, too, will be reconvened on July 19 but with a more relaxed minimum. mum attendance requirement of 33 per cent.

The company will not pay the total of A\$25m in interest due on July 9, using a 14-day grace period which Mr Lucas said "regrettably has become a fea-ture" of the group's record. Bond is to delay coupon payments until July 23 by which time it hopes the meetings will have agreed proposals. Hong Kong disposal, Page 26

terday. This came after its Nor-wegian banker refused to negotiate further on reschedul-ing its part of the company's £30m (\$139m) debts. Capital Airlines, a fast-grow-ing offshoot subsidiary running mainly internal scheduled ser-vices around the British Isles,

stopped operating immediately. Passengers were stranded as its eight aircraft were grounded. High interest rates are being blamed for the collapse of the group, which claims to have grown into the biggest of its type

in Europe. Heavy borrowings to buy and re-equip construction equipment

companies had resulted in a debt-to-equity ratio of about five

Brown was expecting sales to top £200m this year. It deferred flotation until the autumn in the hope that interest rates would come down. However, it was unable to continue when the Christiania Bank, its smaller banking creditor, refused to stand with Standard Chartered, its UK bank, in giving further

support.

The group was built up by three brothers, Gordon, Fred and Ron Brown. It has been trum-peted as an outstanding example of vigorous entrepreneurship under the economic conditions created by the Thatcher Govern-ment in the mid-1980s.

It employs about 1,600 people in Britain and almost 400 in Nor-

way. It also has an international distribution chain for its construction equipment with depôts in France, Germany and the US. Its portfolio of products -bought mostly in the last few years from bankrupt companies
- includes Moxy dump trucks and Broyt excavators in Norway, and Hymac diggers and Parkers in the UK. Moxy also makes dump trucks for Komatsu. The Norwegian operations have been hailed as outstanding examples

of industrial turnaround.
Although privately owned,
Brown had substantial institutional shareholders.

tock, the accountancy firm, was appointed receiver yesterday. Mr

voted in favour of the brewery sale resolution, there would not be enough votes to ensure the necessary 75 per cent majority. He proposed that in the interests of the bondholders, the meeting should be adjourned. Confusion followed. One proxy voter made a strenuous objection to the proposal that a decision should be postponed to give Bond bond issue that he was "not here to play poker." He confirmed the clever manoeuvre, requiring only a simple majority of votes presmeeting, which was quorate, was about whether Bond could conent, and was passed by more than two to one in favour. It tinue as a going concern. He said it was in investors' neatly by-passed the much greater mass of unrepresented proxy votes because there was no one there to exercise them. it needed to postpone a vital resolution. Further meetings on July 19 will decide the group's fate. The decision angered many of the bondholders, a number of whom had come from France. Switzerland and further afield. In a charged atmosphere, a gathering of around 30 bondholders and proxy voters listened interests to approve the resolu-tions to allow the A\$1.8bn (US\$1.4bn) sale of Bond Brewing Holdings to Bell Resources and to At the adjourned meeting, Bond will require the same quo-rum and majority on the brewery sale resolution. The second resoshould be postponed to give Bond Corp more time to rally support from other bondholders. For a few moments, it looked

Boone Pickens storms out of **Koito meeting**

By Stefan Wagstyl in Tokyo

MR T. BOONE Pickens, the Texan corporate raider, yesterday stormed out of the annual meeting of Koito Manufacturing, the Japanese car parts company where he controls a near-\$1bn stake, denouncing the day's proceedings as a sham.

Mr Pickens condemned the company for refusing to answer his questions. "It was a sham. An absolute farce. Koito showed the world what it's about. It's a closed system. They're against

foreigners."
Koito responded angrily, saying Mr Pickens had been given every opportunity to make his case. Mr Pickens, who speaks for 26 per cent of the stock, knew in advance he would fail to get

advances he would lait to get majority support for his plans and, according to Koito, had stage-managed his exit. The day ended in confusion. Mr Pickens pledged to take his case to Washington and to next month's Houston Summit. He promised to buy more stock and to return for next year's annual meeting. But Koito said Mr Pickens was preparing to pull out of his investment and that the row at yesterday's meeting would pro-

vide a convenient excuse.

"He has created a graceful exit for himself," said Mr Toby Myer-son, a managing director of Was-serstein Perella, the US mergers and acquisitions boutique which is advising Koito.

Mr Pickens has been battling with Kotto Manufacturing since early last year when he bought a block of shares from Mr Kitaro Watanabe, a Japanese stock market investor with a record of greenmail, or buying shares to

ing them at a higher price.

Koito has consistently refused to negotiate with Mr Pickens because it believes the Texan is in league with Mr Watanabe and bound by a secret agreement.

Mr Pickens' dramatic exit yesterday was the climax of a three-hour meeting which was sometimes tense, sometimes tedious

times tense, sometimes tedious and occasionally farcical.

Mr Pickens' object was to win support for his plans to secure four seats on the board for Boone, his private investment company. He arrived early and sat surrounded by 33 American shareholders he had brought to Tokyo with him at his own The 62-year-old veteran of

countless corporate brawls was aware he was bound to lose when it came to a vote. But he pressed on with his case, claiming it was unfair that Toyota Motor, with a 19 per cent holding, should appoint three directors, while Boone with 26 per cent had none. It was a sign of the strength of the ketretsu, the system of corporate families in Japan, which the IIS administration believes is a

barrier to free markets. Mr Pickens was interrupted by hecklers and by Mr Takako Matsuura, the Koito president, who told him to stick to the point.

But the real action was yet to come. After Mr Pickens sat down, other shareholders were free to speak. Mr Matsuura took ques-tions alternately from Japanese and American shareholders. The Japanese repeatedly attacked Mr Pickens, asking whether he really understood Japanese business practice, whether he still had dealings with Mr Watanabe,



A very angry Texas oftman and investor: T. Boone Pickens outside Koito's meeting yesterday

Mr Pickens grew increasingly uncomfortable as Mr Matsuura made little effort to defend him

from the onslaught. Koito identified several of the questioners as sokatya, professional extortionists who disrupt company meetings in the hope of extracting protection money. At least one or two belonged to Seinensha, a right-wing political group which has links with the criminal underworld. As tension grew, insults were hurled at the US contingent: "We've won the economic war" – "America lost because it's stupid" – "Remem-

ber Pearl Harbour."
Afterwards, Mr Matsuura apologised profusely for the hecklers. Koito denied suggestions from

sokaiya. Mr Myerson, Koito's US adviser, said the programme for the meeting had been agreed in advance with Mr Pickens at talks attended by Japanese court offi-cials to ensure fair play.

Mr Pickens left for Washington late yesterday, while his supporters abandoned plans for a visit today to Koito's main factory.

Tony Richmond, joint liquidator, is hoping to sell Capital Airlines as a going concern. Negotiations were under way with interested airlines before the collapse.

Midland Bank takes steps to hedge open treasury position

to hedge the open treasury posi-tion which cost it at least £116m (\$202m) in losses last year because of rising interest rates. Mr David Clark, Midland's newly-appointed group treasurer, said yesterday that the bank would now largely be protected against any further losses if

MIDLAND Bank has taken action

interest rates rose again. But this also meant that midland's position would not be able to benefit from any fell in water this man from any fall in rates this year.

Midland Bank disclosed in its
annual results in February that it annual results in reordary that it had taken a view last year that interest rates would fall, and had positioned its book accordingly. But the bank found itself with a

large exposure when rates rose sharply. The size of Midland's loss was

never quantified. But Sir Kit McMahon, the chairman, indi-cated that it accounted for the filim loss reported by Midland Montagu, the corporate and investment banking arm which

includes the group treasury.

Mr Clark, who joined Midland in March, has spent most of his early weeks at the bank addressing the problems of its balance sheet. He said he had been advised that UK interest rates would, at best, stay level this year, and might even rise again. So it had been decided to hedge the open position even though this would entail additional costs.

Since then, however, he had come to the view that rates would probably fall this year. particularly if the UK joins the European Monetary System,

which he believed could happen mext autumn. The hedging posi-tions now adopted by Midland would prevent it from benefitting from such a move until next November/December when they expire. The overall mismatch on Midland's books does not run off until March 1991.

Banks have a number of ways of hedging themselves against interest rate movements, such as futures and swaps. Although several banks positioned themselves last year in anticipation of a fall in rates, and suffered when they moved in the opposite direction, Midland's problems were by far the largest among the UK banks. Sir Kit has already warned that interim results, due on August 2,

Hanover counts cost of Trump deal

By Martin Dickson in New York

MANUFACTURERS Hanover has become the first US bank to publicly quantify the cost of this week's bail-out for Mr Donald Trump, the property developer. It announced yesterday that its level of non-performing assets will rise by 15 per cent, or \$157m,

mainly because of his difficulties.
As part of the rescue operation, a group of banks has agreed to ilt payments on \$850m of their \$2bn in outstanding loans to the

Trump empire.

Manufacturers Hanover, the eighth-largest US bank, said in a regulatory filing that it expected its non-performing assets to increase by some 15 per cent in the near future, "principally as a result of problems being experienced by one of the corporation's major real estate customers."

The bank is believed to have one of the largest exposures to Mr Trump, along with Citibank, Bankers Trust and Chase Man-hattan. The placing of the loans



Trump: bailed out by banks

on a non-performing basis could force the banks to increase loan loss reserves, which would hurt

Manufacturers Hanover also said yesterday that it would be taking a one-time restructuring charge in the second quarter due to a realignment of its business which was designed to increase

flexibility in meeting customers' needs. It said the size of the charge had yet to be determined, but would be less than operating earnings. It would also mean significant future annual savings. Last month the bank announced a reorganisation that

divided the group into four sec-tions: global banking, regional banking, operating services and developing markets. The bank said yesterday that it

expected second-quarter operating earnings - net income excluding special and non-recurring items - to be below the firstquarter figure of \$96m.

This was due to "the continued slowdown in corporate finance business and the continued negative impact on net income of non-performing loans to refinancing countries." Shares in the bank dipped in early trading on the New York Stock Exchange to stand at \$34%.

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For further information, please contact Hilary Smith, Director, on 44 71 283 9911.

THE RESOURCES TO LOOK CLOSER.



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Corporation Limited

Egoli Consolidated Mines Limited (Registration number 68/15717/06)
Incorporated in the Republic of South Africa

Directors: ND Lowenthal (Chairman), GJS Laing (Managing), HC Buitendag, RA Flowerday, RA Lee*, RY Lowenthal*, GB Rubenstein, M Schechter, BD Suddens*, MW Thompson**, CF Turner

Profit announcement for the year ended 31 March 1990

INCOME STATEMENT (abridged)	Year ended 31 March 1990 R'000	Year ended 31 March 1989 R'000
Turnover	143 893	89 012
Income before taxation Taxation	19 508 97	3 303 326
Income after taxation Outside shareholders' interest	19 411 (11 766)	2 977 (1 434)
Net income before extraordinary items Extraordinary items	7 645 10 181	1 543 (46 040)
Net income/ (deficit) attributable to ordinary shareholders Transfer (to)/from non-distributable reserve	17 826 (5 895)	(44 497) 6 183
Dividend	11 931 2 541	(38 314)
Retained income/ (deficit) for the year	9 390	(38 314)
Earnings/ (deficit) per weighted share (cents)	42,1	(171,1)
Dividends per share (cents)	6,0	
BALANCE SHEET (abridged)	31 March 1990 R'000	31 March 1989 R'000
Capital employed Shareholders' funds Outside shareholders' interest in	99 067	51 602
subsidiaries Long-term liabilities	124 718 4 302	37 243 4 402
	228 087	93 247
Employment of capital Mining investments Current assets Current liabilities	231 225 33 414 (36 552) 228 087	93 654 19 879 (20 286) 93 247
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Comments

The rationalisation of the gold producing interests of both Egoli and South East Rand Gold Holdings Limited (Southgo), which resulted from their merger during September 1989 has led to improved results. Employment of capital has increased from R93-million to R231-million while net income before tax increased from R3,3-million to

Declaration of Dividend No 16

Notice is hereby given that a dividend (Dividend No 16) of 6 cents per share, has been declared by the board of Egoli Consolidated Mines Limited for the year ended 31 March 1990. The dividend will be payable to shareholders registered in the books of the company at the close of business on 27 July 1990, and the dividend warrants will be posted on or about 24 August 1990.

Non-resident shareholders' tax will be deducted at the rate of 15 per cent from dividends payable to members whose addresses in the register of members are outside the Republic of South Africa.

By order of the board

Mining and Industrial Management and Investment Corporation Limited

29 June 1990

Registered Office 39th floor, Cariton Centre Johannesburg, 2001 P O Box 11165

Transfer Secretaries Unidev Registrars Limited 6th floor, 94 President Str., Johannesburg, 2001 P O Box 1053

London Branch Registrar Barclays Registrars Limited

GKPR

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US\$100,000,000

Floating rate participation certificates due issued by Morgan Guaranty GmbH for the purpose of making a

Istituto per lo Sviluppo Economico dell'Italia (a statutory body of the Republic of Italy incorporated under Law No. 298 of April 11, 1953)

In accordance with the terms and conditions of the Certificates, the rate of interest for the Interest Determination Period 29th June, 1990 to 31st July, 1990 has been fixed at 87ie%. Interest accrued for the above period and payable on 31st July, 1990 will amount to US\$75.00 per US\$10,000 Certificate. Total interest payable value 31st July, 1990 will amount to US\$431.18

Agent: Morgan Guaranty Trust Company

Wells Fargo & Company

US\$150,000,000 Floating rate subordinated notes due 1992

In accordance with the provisions of the notes, notice is hereby given that for the Interest period 29 June, 1990 to 31 July, 1990 the Notes will carry on interest Rate of 8.475% per annum. Interest payable on the relevant interest payment date 31 July, 1990 will amount to US\$75.33 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

INTERNATIONAL COMPANIES AND FINANCE

ConAgra profits rise sharply to \$73.5m

By Roderick Oram in New York

CONAGRA, the diversified agricultural and foods group, has reported sharply higher profits in line with forecasts it made three weeks ago when it agreed to pay \$1.34bn for Beatrice, a producer with some leading packaged food

Net profits for the fourth quarter to May 27 were \$73.5m or 59 cents a share, up 12.5 per cent from \$65.4m or 53 cents a year earlier. Sales rose 35 per cent to \$4.01bn from \$2.97bn.

For the full fiscal year, net profits of the Omaha-based company rose 17 per cent to \$231.7m or \$1.87, from \$197.9m or \$1.63. Sales grew by 37 per cent to \$15.5bn.

An important source of higher sales in the quarter and year was Sipco, formerly called Swift Independent Packcalled Swift Independent Fack-ing Company. In the previous fiscal year ConAgra reported no Sipco sales because it had only a 50 per ceut stake in the meat packing company. It took full control at the beginning of fiscal 1990

It was the 10th year in a row of record earnings. The com-pany achieved a 24.3 per cent return on common equity, above its target of 20 per cent. It expects higher profits this year and another return above 20 per cent, thanks in part to the contribution of the Beatista the particular in the contribution of the Beatista the contribution of the Beatist the Con trice businesses.

General Mills lifts earnings 19% to \$374m

By Martin Dickson in New York

GENERAL MILLS, the US GENERAL MILLS, the US foods group which has radically restructured itself over the past few years, has increased 1990 net earnings by

19 per cent. The company, with products that include some of the big-gest selling breakfast cereals in the US as well as the Betty Crocker food mix brand, produced net earnings of \$373.7m compared with \$315.3m in 1989, on sales up 15 per cent at

Earnings per share from continuing operations were \$4.55 against \$3.85. Mr Bruce Atwater, chair-

1991 to be another strong year, with record sales, earnings and earnings per share. In the year to May 27, the

BCE, the big holding company controlling Bell Canada and Northern Telecom, is selling consumer foods division, which accounts for some 70 per cent of group sales, produced an 18 per cent increase in operating profits to \$533.9m. Calgary oil and gas company, through a secondary offering in Canada and the US, writes Robert Gibbens in Montreal. The restaurant business pro-

duced a 21 per cent rise in operating profits to \$154.2m on sales up 19 per cent at \$1.93bn.

New chairman at Minorco unit

By Kenneth Gooding, Mining Correspondent

MINORCO, the South African-controlled, Luxem-bourg-quoted investment group, has appointed Mr Rob-ert Zerga, 49, as chairman and chief executive of its Indepen-dence Mining subsidiary in the US.

Independence is the re-named Freeport McMoRan Gold company which Minorco bought for about US\$690m last

March.
During Minorco's unsuccess ful battle for Consolidated Gold Fields of the UK, Mr Zerga was executive vice president and general manager of Newmont Gold, the Nevada associate of Gold Fields whose implacable opposition helped beat off the bid. He held that post from 1985 to 1989.

Since August last year he has been executive vice president and chief operating officer of Meridian Minerals, a subsidiary of Burlington

29 June 1930

Defence in the face of disarmament

Paul Betts looks at Deutsche Aerospace's plans for diversification

EUTSCHE Aerospace

- the West German
aircraft, defence, space, diesel and aero-engine group set up by Dalmler-Benz barely a year ago - is accelerating its search for new businesses and international partnerships to reduce its dependence on its

been negotiating equity exchanges with several inter-national groups, including Pratt & Whitney in the US and Matra of France, it denied it was in any serious talks over an equity swap with British

one stage vesterday on stock market speculation that Daimler-Benz was planning to acquire a 5 per cent stake in the UK group, ultimately lift-ing this shareholding to 20 per cent. However, Mr Jurgen Schrempp, the Deutsche Aero-space chairman, said there were no current talks with

that his group was discussing with BAe the possibility of establishing a new European aircraft partnership to manu facture turbo-propeller commuter aircraft and 80-100 seater passenger jets for regional markets. The talks with BAe are part of a series of simultaneous moves by Deutsche

Mr Schrempp said the Ger-

and reorganise the West Ger-

profitably.

declining defence operations.

Although the company has the Deutsche Airbus division,

Aerospace, BAe shares rose sharply at

BAe over a Daimler stake in the UK company. He did confirm, however,

man group was now consider-ing entering the private tele-communications business and was multiplying its initiatives in eastern Europe and the

dated annual report approved by the company's management board yesterday reveals a net group loss of DM139m (\$83.3m), although all the main subsid-iaries including aircraft maker

most of its shares in Encor, a

The move is part of BCE's

efforts to concentrate on its core telecommunications busi-nesses. BCE faces severe prob-

lems: its property arm, BCE

Development, required a \$440m write-down, and it has loans to

the Kinburn high technology group which total nearly C\$450m (US\$385m).

Encor was spun off from TransCanada PipeLines, another BCE subsidiary, early last year. It posted a C\$48m loss for 1989 and carries long-term debt of about C\$50m

BCE is offering some 14.8m. Encor units at C\$7 each. The

units comprise three Encor common shares plus two war-rants. Each warrant entitles

the purchaser to buy one

Encor share at C\$2.65 until

January 1992.

The secondary issue will reduce BCB's holding in Encor to 20 per cent and to almost nil

by 1992 if all the warrants are

BCE will use the proceeds to

reduce its debt.

Dornier, engine manufacturer Motoren-und Turbinen-Union (MTU), the Telefunken Systemtechnik (TST) defence and electronics arm, and the Messer-schmitt-Bölkow-Blohm (MBB) aerospace company, operated

Deutsche Aerospace

aircraft and hellcopters

Space systems

1989 turnover: DM 3.65bn

'This was a special year,' said Mr Schrempp. The 1989 figures do not include MBB. which was absorbed by Deutsche Aerospace only at the end of last year. Nor does it include

Aircraft

Aerospace on its main business

Soviet Union as part of its global diversification strategy.

global diversification strategy.
"Independently of the disarmament process, we would have to develop new areas of business to reduce our dependence on defence, which accounts for about 47 per cent of our business," the former Daimler-Benz commercial vehicles executive said. But the speed and political implications in Germany of the disartions in Germany of the disar-mament process are putting extra pressure on Daimler-Benz's efforts to restructure

man aerospace industry.
The group's first consoli-

infrastructures and space transportation and propulsion systems 1989 tumover: DM 1.66bri

Subsidiaries MBB and Dornier produce military and commercial

MBB and Dornier produce satellites and utility systems, orbital

 Propulsion systems MTU subsidiary makes jet and diesel engines

Employees: 17,600 1989 turnover: DM 3.75n Defence systems

Telefunken Systemtechnik subsidiary produces radar, radio, reconnaisance and command systems. MBB and Domier also produce defence and protection systems 1989 turnover: DM 3.35bn

which has not yet been consolidated in the group.

The combined operating profits of Dornier, MTU and TST produced an operating profit of a little over DM200m for the group last year. Their combined sales rose 7 per cent

to DM7.8bn. MBB is expected to report its 1989 results early next month showing both operating and net profits. If MBB and Deutsche Airbus, which is responsi-ble for the group's activities in the European aircraft manufacturing consortium, are included Deutsche Aerospace

sales would be about DM15bn.
Mr Schrempp said the net
group loss for 1989 was the
result of a number of exceptional factors, including the costs of establishing the new company; the development costs of the new Dornier 328 turbo-propeller aircraft; the acquisition of AEG defence electronics business; and, per-haps most significantly, the decision to make provisions for

Employees: 15,170 believed aerospace was a growth industry. "Over time you will not see the same growth rates in the car sector as in the past," he said, but added: "Automotive will always be our core business.'

jects such as the European

its new role as leader of the

West German aerospace indus-try. Although other big car

manufacturers such as Ford or

Chrysler have become disillu-

sinned with aerospace and are

shedding their interests in this

sector, Mr Schrempp said the West German company

Employees: 16,790

Fighter Aircraft programme.

The group's ambition was to bring the German aerospace industry on the level of an equal partner rather than a "junior partner" as had been case in the recent past. But, Mr Schrempp emphasised, "we don't aim to dominate the scene in Europe."
Outlining the main thrusts of the group's strategy, he said

the company wanted to estab-lish a European venture with other partners like BAe to develop and manufacture regional aircraft. He claimed that a restructuring of the European regional aircraft industry was necessary in the longer term. In the helicopter sector, the restructuring had already begun with the agreement between Deutsche Aerospace

future risks over the group's and Aerospatiale of France to form a joint helicopter cominvolvement in defence propany called Eurocopter. The deal is expected to be finalised before the end of this year and However, Dalmier-Benz remains firmly committed to the partnership, he said, was-open to other European companies such as Agusta of Italy or

Westland of the UK. On Airbus, Deutsche Aerospace has until 1996 to acquire: the remaining 20 per cent of Deutsche Airbus still in West German government hands. Mr Schrempp said he remained committed to Airbus and was hopeful of progress soon in the efforts to give the European consortium a more entrepre-

neurial structure. Apart from the recent agree ment between MTU and Pratt & Whitney and the discussions over possible co-operation in different aerospace sectors with Mitsubishi of Japan, Deutsche Aerospace has continued to intensify its contacts in eastern Europe. It recently signed a memoran-dum of understanding with the Soviet Union to study the development of engines for regional jet aircraft. Mr Schrempp is due to visit the Soviet Union with Mr Edzard Reuter, the Daimler-Benz

chairman, in the autumn Mr Schrempp said he was pleased with the disarmament process, but conceded it would have a negative impact on the group's defence business. For this reason, he was looking at new business areas, including energy and integrated traffic control systems, as well as moving the company into private telecommunication services. "We are in the satellite business and we are investigating getting in the telecom business as an operator of private communications systems," he said.

Deutsche Aerospace expects its defence-related activities to account eventually for about 25 per cent of group turnover. This will inevitably imply a painful conversion process of military activities to new civil operations. Mr Schrempp does: not like the word conversion. "It implies converting a military factory into a toaster man-ufacturing plant. That is not possible," he said. He prefers to talk about "substitution."

He says, however, that this substitution process needs the support of government. "Wecan supply commercially viable concepts but the politicians should also give us assistance to soften the impact," he said.

BCE to sell most of its **Residential Property** Encor shares

Securities No.2 PLC £200,000,000

Mortgage Backed Floating Rate Notes 2018

Notice of Partial Redemption

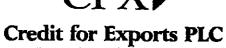
S.G. Warburg & Co. Ltd. announce that Notes for the nominal amount of £14,300,000 have been drawn for redemption on 30th July, 1990, in accordance with Clause 5(b) of the Terms and Conditions of the Notes

The distinctive numbers of the Notes drawn, are as follows: -91 105 119 133 147
273 287 300 314 328
454 468 482 496 510
636 650 664 678 692
818 832 846 860 874
1000 1014 1028 1042 1056
1182 1196 1210 1224 1238
1363 1377 1391 1405 1419
1545 1559 1573 1587 1601
1727 1741 1755 1769 1783
1909 1923 1937 1951 1965 21 35 49 63 77
203 217 231 245 259
384 398 412 426 440
566 580 594 608 622
748 762 776 790 804
930 944 958 972 986
1112 1126 1140 1154 1168
1294 1307 1321 1335 1349
1475 1489 1503 1517 1531
1657 1671 1685 1699 1713
1839 1831 1867 1881

On 30th July, 1990 there will become due and payable upon presentation of each Note drawn for redemption, the principal amount thereof, together with accrued interest to said date, at the office of:—

S.G. Warburg & Co. Ltd. 2 Finsbury Avenue, London EC2M 2PA or one of the other paying agents named on the Notes.

Interest will cease to accrue on the Notes called for redemption on and after 30th July, 1990 and Notes so presented for payment should have attached all Coupons maturing after that date. £185,700,000 nominal amount of Notes will remain outstanding after 30th July, 1990.



U.S. \$155,000,000

Unsecured Floating Rate Notes due 1985 to 1992

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 2 July 1990 to 2 January 1991 has been established at 8,5625 per cent. per annum. The interest payment date will be 2 January 1991. Payment. which will amount to US\$ 437.64 per Note, will be made against the relative coupon.

Agent Bank Morgan Grenfell & Co. Limited



Italex Limited

U.S. \$230,000,000

Unsecured Floating Rate Notes

duc 1989 to 1992

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 2 July 1990 to 2 January 1991 has been established at 8.5625 per cent. per annum. The interest payment date will be 2 January 1991. Payment,

which will amount to US\$10,940.97 per Note, will be made

against the relative coupon. Agent Bank

Morgan Grenfell & Co. Limited

NOTICE OF REDEMPTION To the Holders of MetLife Funding, Inc.

9%% Notes Due 1992

the second secon

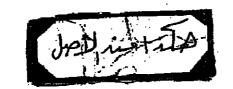
METLIFE FUNDING, INC. By THE CHASE MAJELATTAN HANK (National Association), as Fiscal Agent,

sted June 29 1990

GROUP FINANCIAL RESULTS (UNAUDITED IAS) **ENSO-GUTZEIT OY**

1.1.30.4 1.1.30.4 1.1.30.12: 1990 1969 1989 3323 10760 Profit before taxes, minority Taxes on income (39) (34)(57) (2) Minority Interests (21)Profit before extraordinary (tems 124 465 872 Extraordinary Items 379 Profit 503 465 872 Earnings per share, FMI 0.87 6.31

Copies of the full text of the interim Review are available in the LIK on request Keneelis Gota Securities Ltd., Corporate Finance Kansails House, 80 Bishopsgate, London EC2N 4AU



INTERNATIONAL COMPANIES AND FINANCE

Magnet changes terms as it misses interest payment

By Maggie Urry

MAGNET Group, the heavily-indebted holding company for the kitchen, bedroom and bathroom retailer, yesterday announced details of the page to its financing terms. changes to its financing terms, needed because it could not meet an interest payment due tomorrow.lt also appointed

four new directors.
A £629m (\$1.1bn) management buy-out took Magnet private last summer, but afterwards it could not satisfy the conditions of the borrowings used to finance the buy-out. It completed a refinancing in Pebruary, when debt totalled

However, the refinancing assumed the completion of 115m of sales and leasebacks of properties, but completion of some of these sales has been

the delayed or abandoned, which has resulted in a cash shortfall

The group's banks are now allowing Magnet to roll up the next two interest payments due on the senior debt into the principal. Magnet will only make capital repayments and pay interest due in September and December of this year and March of next year, as long as the payments leave the trading

companies with £30m in cash. Magnet's trading operations are separate from, and have not guaranteed the debt of, the holding company, which pre-holding company, which pre-vents the banks from forcing asset sales to meet debt repay-ments. Magnet said yesterday that its banks were being "very supporting" supportive."
The four new directors

include Mr Louis Sherwood, who has been made non-executive chairman. His background is in grocery retailing in the US, and he was briefly chairman and chief executive of Gateway Foodmarkets, the UK supermarket group.

Mr Wim Kok, who spent 35 years with Unilever, is to become finance director.

Mr Derek Dean, managing director of Magnet's consumer

director of Magnet's consumer division, joins the board as an executive director, and Mr David Fleming, formerly finance director of Hillards, the grocery group, taken over by Tesco in 1987, becomes a non-

executive director.

Magnet said it could not comment on trading as its results were due out next

Hoesch takes **38.5%** stake in French group

HOESCH, the West German engineering and steel group, has acquired a 38.5 per cent stake in Defontaine of France and plans to make a public offer for the rest of the com-

pany, Reuter reports.

Hoesch said Defontaine had yearly sales of about DM130m (\$78m) and a workforce of 760. It has subsidiaries in Italy, the UK, Spain, Tunisia and the

Defontaine produces components for the motor, aerospace and food industries. Any takeover must be approved by the West German Federal Cartel Office. Hoesch declined to give financial details of its pur-

However, the deal was not hostile, a Hoesch official said. The remaining shares in Defontaine are widely

 Holderbank, the Swiss cement group, is to buy United Cement of Texas Industries for \$51m. United Cement's Mississippi factory has an annual capacity of nearly 500,000

Holderbank said the move was intended to strengthen its position in the US. It now owns 18 cement factories with an annual capacity of about 14m tonnes.

Co op sells Berlin stores to E Germans

By Andrew Fisher in Frankfurt

CO OP, the ailing West German retail concern which is struggling to stem heavy losses, has agreed to sell its 120 supermarkets in West Berlin to an East German co-operative in a deal which marks the first sizeable investment by an East German company in West Ger-

The stores to be acquired by VdK, the East German association of consumer co-operatives. have a turnover of DM700m (3415m). Included in the deal, to be signed next week at a price of nearly DM250m, will be the administration, stocks and transport operations of the West Bookin or the stocks. West Berlin outlets.
The sale is the first step in

Co op's new strategy of leaving itself with a viable block of profitable outlets. The company said yesterday it would reduce its operations to about 850 food stores in the western part of the country down to the Rhine-Maine area around Frankfurt. These would have a turnover of some DM4bn and a cost structure which would allow a net return of 1 per

. Co op's present turnover is around DM11bn from some

1,900 stores. It employs 46,000 people at its supermarkets, do-it-yourself and other outlets Its operating loss totalled about DM250m last year, down from DM370m in 1988. For this year, it has forecast losses of some DM150m.
After the sale of its Berlin

stores to VdK, however, and the eventual conclusion of negotiations with such concerns as Rewe, which wants to acquire the 420 Co op stores in the Munich and Stuttgart areas, the company will be less than half its original size.

It was this decision to shrink the group that prompted the resignation last month of Mr Hans Friderichs, the former Economics Minister and Dresdner Bank chief executive, as Co op's supervisory board chairman. Rewe has made its offer to

Deutsche Genossenschaftsbank which, with the Bank für Gemeinwirtschaft, holds the Gemeinwirtschaft, holds the largest block of shares in Co op. They were left with their stakes when four foreign banks declined to take up their rights in a capital increase as part of Co op's financial restructuring.

Nearly half of Spanish gas utility to be floated

By Peter Bruce in Madrid

UP TO 49 per cent of the assets of a big new gas utility being formed in Spain by the stateowned Repsol energy group and La Caixa, the country's biggest savings bank, will be floated on the stock exchange senior Repsol officials said

Officials close to the negotiations said the new holding company would be prepared to buy up an increasingly contro-versial British Gas stake in the country's biggest gas group, Catalana de Gas, to allow the British to leave the

Repsol and La Caixa announced on Wednesday that they had agreed to form a holding company to group their gas assets affiliates - 87 per cent of Gas Madrid and nearly 40 per cent of Catalana de Gas — which have a stock market capitalisation of more than Pta160bn (\$1.56bn). The officials said the holding company would then float off another company containing the assets but retain at least 51 per cent of its shares.

To limit its industrial risk, La Caixa initially wanted to use a water utility, Aguas de Barcelona, in which it has a stake, as its contribution to the new holding company, but the Government was unhappy with that because Lyonnaise des Eaux of France has 25 per

des Eaux of France has 25 per cent of Aguas. In much the same way, Rep-sol's desire to copy the struc-ture of gas utilities elsewhere in Europe and keep the about-to-be-grouped assets mainly national is putting pressure on the 8.5 per cent stake bought in Catalana last year by Brit-

ish Gas. Officials close to the creation of the holding company said yesterday it would be prepared to buy out British Gas but would not make a formal offer. Government officials claim that British Gas did not consulted the authorities about its entry into Catalana, Spain's biggest gas utility, and has not discussed strategy with Madrid.

Flotation of up to 49 per cent of the new holding com-pany's assets is likely to keep foreign participation to a mini-

Plans for expansion face defeat

Groupe Bruxelles Lambert is spring cleaning, writes Lucy Kellaway

a big stake in a com-pany if you do not have any control over it. This was lesson painfully learned by Groupe Bruxelles Lambert ear-lier this year, when it wrote off its entire BFr3.2bn (\$93.7m) holding in the bankrupt US securities house, Drexel Burnham Lambert.

The message has sunk home in GBL's Brussels headquarters, and as a result, a spring clean of the portfolio of one of Belgium's biggest and most secretive holding companies has begun.

Over the past two months

Over the past two months there has been a series of deals designed to simplify and slim down GBL. Last week it put up for sale its stake in Henry Ansbacher, the British merchant hank, and yesterday announced that it had sold its 27 per cent holding in Wagons-Lies the Relgian travel com-Lits, the Belgian travel com-

pany.
Not only is GBL unloading its minority holdings, it is also beginning to simplify its relations with Pargesa, the Swiss holding company which owns more than 30 per cent of GBL, and with Paribas, the French

The two moves are a reversal of the company's earlier strategy which saw the two great architects of the group, Mr Albert Frere, the Belgian steel boss, and Mr Gerard



plans came to nothing

Eskenazi, the ex-Paribas executive who now runs Pargesa, embarking on an orgy of deals. Together they built a structure of awesome complexity with interests scattered from finance through energy to lei-sure, with every company tied through a series of cross-hold-ings to give the impression of a

great hall of mirrors.

The new policy would seem to be an admission of defeat.

The decision to sell Henry Ansbacher shows how that ambitious plan to build an interna-tional merchant banking network through a series of minority holdings around the globe came to nothing. This was a central part of the original plan; the supposed syner-gies never materialised. Meanwhile the Wagons-Lits holding, which was built up over almost 20 years, was latterly doing nothing for GBL. It was not being consolidated in group results and was earning a return on assets of less than 2 per cent. Nor were there any commercial benefits of the

commercial benefits of the stake, as frequent suggestions by GBL of possible deals were all turned down flat by the Wagons-Lit management.

There is little doubt that the sale – which raised more than BFr10bn for GBL and its associate Royal Belge, the insurance company – was a good one for GBL's shareholders. The same cannot be said for The same cannot be said for Wagon-Lits' shareholders. Thanks to the freewheeling way in which these things work in Belgium, GBL was able to pass on the stake to its friends at Société Générale de Belgique, which paid a whack-ing premium (some say of 20 to 30 per cent) price without making a general offer to share-

Under Belgian rules a public offer only has to be made if control is being transferred, and despite the fact that the transaction will result in a wholesale change on the board of Wagon-Lits, the Belgian banking committee seems to have seen no problem.

The deal now leaves GBL with a great deal of money and a question mark over its ambi-tions. At its last balance sheet date it had liquid funds of about BFr14bn, but with much more in real resources. As most of its holdings are not fully consolidated, its real cash position is impossible to assess. However, Royal Belge has cash coming out of its ears; the two together could do something

or the moment the idea seems to be to increase GBL's holding in Petrofina, the Belgian oil company of which Mr Frere became chairman in the spring. Petro-fina now owns some 20 per cent of the company, and would like to take the bolding up to 25 per cent, which would cost about BFr12bn.

There have also been mutterings about further expansion in Europe, again with the pro-viso that GBL would need to have some control over any

future investment. Exactly what value GBL can add through these big stakes is doubtful, but its shareholders are waiting anxiously for action and still giving the company the benefit of the doubt The shares trade at just a frac-tion below their asset value of about BFr4,100 a share, implying that the market still believes in the concept of the holding company.

GAN set to complete FFr2.44bn issue

By George Graham in Paris

GROUPE des Assurances Nationales (GAN), the French state-owned insurance group, was last night expected to complete its FFr2.44bn (\$436m) rights issue.

Paribas, the investment bank which led the international tranche of the offering, said the issue had been about five times oversubscribed on the international market and twice oversubscribed in France.

The issue has shrugged off poor stock market conditions and an ominous precedent: a FFr10.5bn capital increase in March by Union des Assurances de Paris (UAP), the largest French state insurer, met little domestic demand, and its inter-national tranche had to be increased to complete the operation.

GAN's issue, too, met weaker demand in

France than hoped for, but the company protected itself with a more competitive pricing than UAP had, and by attaching warrants to the shares. In addition, banks taking part in the placing syndicate received no initial allotments – an

unusual condition for France although common in the international market. This helped to prevent a decline in the grey market share price - standing yesterday at about FFr2,170 compared with the offer price of FFr2,150. A decline happened with the UAP offering as banks sold off their allocations inside fees.

The FFr700m international tranche has benefited from a subscription estimated at FFr200m by Yasuda, the Japanese insurance group which is one of GAN's partners. Paris bankers thought it unlikely that SAI, the Italian insurance company of which GAN owns 10 per cent and which already has a stake in GAN International, would immediately follow suit. Mr François Hellbronner, GAN's chair-

man, explains that the funds raised by the issue will allow the company to strengthen its financial resources and give it the

means to achieve its acquisition projects.

GAN has already built up its European presence, in Italy through its link with

SAI and in the UK through Minster in accident insurance, and through its recent acquisition of the life company General Portfolio.

Between Great Britain and Italy there remains Germany. There is no reason why it should remain closed for ever. We have discussions with some companies, but they do not have the same sense of urgency as us about the European single market," Mr Heilbronner said.

On the domestic market, Mr Heilbronner said GAN's great strength was its control of its different exclusive distribution networks: its 1,500 tied agents, its commission-earning employees and direct sales force, and now the 1,200 branches of the CIC banking group, of which it took control from the state last year.

"I believe profoundly in exclusive networks; it is essential for an insurance commany to control the downstream." he said

pany to control the downstream," he said. GAN made net profits last year of FFr2.47bn, with FFr1.8bn from insurance.

June. 1990

This announcement armears as a matter of record only

autostrade

Concessioni e Costruzioni Autostrade S.p.A.

YECU 180,000,000 Term Loan Facility

Guaranteed by

ITALSTAT

Società Italiana per le Infrastrutture e l'Assetto del Territorio S.p.A.

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Banca Commerciale Italiana, London Branch Bayerische Vereinsbank International Société Anonyme The Royal Bank of Canada Group National Westminster Bank PLC

The Sumitomo Bank, Limited

Co-Lead Managed by

Banco di Roma, London Branch

Italstat International S.A.

Managed by National Bank of Abu Dhabi

Bank Leu Ltd., Luxembourg Branch **Participant** Société Nancéienne Varin-Bernier

Facility Agent

The Mitsubishi Bank, Ltd.

Credito Italiano, London Branch

Lending Bank

This announcement appears as a matter of record only

The Procter & Gamble Company

Lit. 125,000,000,000 13 per cent. Notes due 1993

Issue Price 101.80 per cent.

Istituto Bancario San Paolo di Torino

Banca Commerciale Italiana

Banca Euromobiliare

Banca Nazionale del Lavoro

Banco di Roma

Credito Italiano

Banco di Napoli

Italian International Bank plc (Monte dei Paschi di Siena Banking Croup)

Swiss Bank Corporation

UBS Phillips & Drew Securities Limited

Amsterdam-Rotterdam Bank N.V.

Bank Brussels Lambert N.V.

Cassa di Risparmio delle Provincie Lombarde

Crédit Commercial de France

Credit Suisse First Boston Limited I.M.L. Bank (Lux) S.A.

Mitsubishi Finance International plc

Banca d'America e d'Italia Deutsche Group

Banque Générale du Luxembourg S.A. Compagnie Monégasque de Banque

Crédit Lyonnais

Generale Bank Kredietbank International Group

Nomura International

U.S. \$250,000,000



Crédit Lyonnais

Subordinated Floating Rate Notes Due December 1999

Interest Period

8%% per annum 29th June 1990

31st December 1990

Interest Amount per

U.S. \$10,000 Note due

U.S. \$440.02 31st December 1990

> Credit Suisse First Boston Limited Reference Agent

> > BANQUE NATIONALE DE PARIS

U.S.\$200,000,000 CONTINENTAL ILLINOIS OVERSEAS FINANCE CORPORATION N.V. Uncorporated with limited liability in the Netherl

GUARANTEED FLOATING RATE SUBORDINATED

Continental Illinois Corporation (Incorporated with limited liability in Delaware, USA)

In accordance with the provisions of the Notes and the Reference Agency Agreement between Continental Illinois Overseas Finance Corporation N.V. and Citibank, N.A., dated June 24, 1982, notice is hereby given that the Rate of Interest has been fixed at 8.5625% p.a. and that the interest payable on the relevant Interest Payment Date September 28, 1990 against Coupon No. 33 will be U.S.\$216.44 in respect of U.S.\$10,000 nominal amount of the Notes. June 29, 1990, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBAN(**



BANQUE WORMS SOCIALIST REPUBLIC OF VIETNAM

BANQUE WORMS signed on 15th June 1990 a 200 000 MT rice export prefinancing agreement with FOOD COMPANY - Ho Chi Minh City and VIETCOMBANK.

This transaction handled by FOOD COMPANY on behalf of the Vietnamese government was reported by a communique to the Vietnamese Socialist Republic National Assembly.



The Republic of Italy

US \$300,000,000

Floating Rate Notes due 1997

In accordance with the provisions of the Notes, notice is hereby given that the Interest Amounts payable on the next Interest Payment Date 31st July, 1990 will be USS 437.47 for each USS 10,000 Note and USS 10,936.63 for each US\$ 250,000 Note.

Agent Bank

Bank of America International Limited

29th June, 1990.

USS 40,000,000 Floating Rate Notes due 1994

interest for the relevant period ending July 31, 1990;

for bands in denominations of US\$ 250,000, US\$ 1,873

U.S. \$400,000,000 BankAmerica Corporation

Floating Rate Subordinated Capital Notes Due 1996

Interest flate

BankAmerica Overseas Finance Corporation N.V.

Interest Payment Date Interest Amount per U.S. \$50,000 Note

Credit Suisse First Boston Limited

CITICORPO

U.S. \$350,000,000 Subordinated Floating Rate Notes Duc November 27, 2035 Notice is hereby given that the Rate of Interest has been fixed at 8.475% in respect of the Original Notes and 8.5625% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date July 31, 1990 against Coupon No. 57 in respect of US\$10,000 naminal of the Notes will be US\$75.33 in respect of the Original Notes and US\$76.11 in respect of the Enhancement Notes

June 29, 1990, London By: Cithbank, N.A. (CSSI Dept.), Agent Bank CITIBAN(

CITICORP • U.S. \$500,000,000 Subordinated Floating Rate Notes Due October 25, 2005

Notice is hereby given that the Rate of Interest has been fixed at 8.475% and that the interest payable on the relevant Interest Payment Date July 31, 1990 against Coupon No. 57 in respect of US\$10,000 nominal of the Notes will be US\$75.33.

June 19, 1990, London By: Oribank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

U.S. \$75,000,000



Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Floating Rate Subordinated Notes Due 1991

Interest Rate Interest Period 85% per annum 29th June 1990 28th September 1990

ORTLARY RECEIPTS TO MEASER I BY MANDROS BANK LOUTIED DEPOSTARY SEARS LEGT COMPS

18 DEPOSITANT STARES OF SEVEN SACES

abros Bank Limited amounce the

Hambros Benk Limited amounce that Coupon Nex's symmetring the dividend due on the until ylong Shaves for the half year ended 31st Murch 1990, may be presumed for payment in the usual enteneer it their Stock Offices Counter, 41 Tower Hill, London, SCSN 481A, or at Barguer internationale a Laurabhour; S.A., 2 Bonieverd Royal, Laurabhour; S.A., 2 Bonieverd Royal, Laurabhour; S.A., 2 Honieverd Royal, Laurabhour; S.A.,

the E on the greet amount of the divide

BANESTO FINANCE LIMITED

USD 200,000L000

Subordinated Floating

Rate Notes due 1994

29th June 1990

U.S. \$21.80

Interest Amount per U.S. \$1,000 Note due

28th September 1990

Credit Suisse First Boston Limited Agent Bank

USD 100 Miljions 9%% Serial A Notes due 1990 and 100.000 Warrants to subscribe USD 100 Millions 9%% Serial B Notes

NOTICE OF PARTIAL REDEMPTION

Notice is hereby given that pursuant to the Flocal Agency Agreement dated December 10th, 1985 between BNP PARIS and BNP (LINCASOURIG) S.A. the following Notes Serie A in the principal amount of USO 500,000. have been drawn by lot and are due for redemption at 100% plus accrued interests at the offices of the Paying Agents on July 17th, 1990:

11820 to 11919 included

CHEMICAL NEW YORK CORP US\$300,000,000 FLOATING RATE SENIOR NOTES DUE 1999

ance with provisions of the interest period from 29 June, 1990 to 31 July, 1990 the Notes carry an interest rate of 8 1/1/4 per annum. The interest payable on the relevant interest payment date 31 July, 1990 against coupon no 68 will be US\$75.00, per US\$10,000 Note.

CHEMICAL BANK

In accordance with the terms and con-ditions of the notes, notice is hereby given that for the three months' period from June 29, 1990 to September 28, 1990, the noise will Carry an interest rate of 9.075% (including the margin of 0.70%). The coupon amount so calcu-tated will be USD 22,999.68 for USD 1,000,000 denomination notes.

Benque Générale du Luxembourg S.A. Reference Agent

Wells Fargo & Company U.S.\$100,000,000

Subordinated floating rate capital notes due September 1997

In accordance with the rovisions of the notes, notice s hereby given that for the Interest period 29 June, 1990 to 28 September, 1990 the notes will carry an Interest Interest payable on the relevant interest payment date 28 September, 1990 will amount to US\$214.86 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

Wells Fargo & Company

US\$200,000,000 Floating rate subordinated notes due 2000

In accordance with the provisions of the notes, notice is hereby given that for the Interest period 29 June, 1990 to 31 July, 1990 the notes will carry an Interest Rate of 81/2% per annum. Interest payable payment date 31 July, 1990 will amount to US\$75.56 per US\$10,000 note and US\$377.80 per US\$50,000

Agent: Morgan Guaranty Trust Company

JPMorgan

U.S. \$100,000,000

African Development Bank

Subordinated Floating Rate Notes due 1996

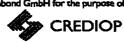
In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period from June 29, 1990 to December 31, 1990 the Notes will carry an Interest Rate of 8%% per annum for 185 days. The amount payable per U.S. \$10,000 nominal amount will be U.S. \$440.02

By: The Chase Manhattan Bank, N.A. London, Agent Bank

June 29, 1990



U.S.\$150,000,000 Floating Rate Participation Notes Due 1993 Issued by Prismbond GmbH for the purpose of making a loan to



CONSORZIO DI CREDITO PER LE OPERÈ PUBBLICHE ROME Nocke is hereby given that the Interest payable on the relevant interest Payment Oate, July 31, 1990, for the period January 31, 1990 to July 31, 1990, against Coupon No 10 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$428.03 and in respect of U.S.\$250,000 nominal of the Notes will be U.S.\$10,700.95.

June 29, 1990, London

By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO



U.S. \$100,000,000

Floating Rate Subordinated Capital Notes Due 1997 Notice is hereby given that the Rate of Interest has been fixed at 8.5% and that the interest payable in respect of US \$10,000 principal amount of Notes for the period June 29, 1990 to September 28, 1990 will be US\$214.86.

June 29, 1990, London By: Cribank, N.A. (CSSI Dept.), Agent Bank CITIBANC

TSB GROUP PLC

£100,000,000 Perpetual Floating Rate Notes Notice is hereby given that the Rate of Interest has been fixed at

15.5125% and that the interest payable on the relevant Interest Payment Date September 28, 1990 against Coupon No. 2 in respect of £10,000 nominal of the Notes will be £386.75. June 29, 1990 London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

INTERNATIONAL COMPANIES AND FINANCE

Singapore Aerospace first 1990 state sell-off

By Joyce Quek in Singapore

SINGAPORE Aerospace is to raise S\$150m (US\$81m) through the flotation of a third of its share capital, becoming the first company under the state's privatisation plan to go public

this year.

The offer will finance the expansion of its operations, which cover airframe mainte-nance and modification, over-haul and repair of aircraft engines and components, man-ufacture of aircraft engines, airframe parts and compo

nents, and component supply.

The company is the first of the Government's Singapore Technologies (ST) group to make a share issue. ST's other three units operate in defence through Chartered Industries of Streamore, shiphyilding via of Singapore, shipbuilding via Singapore Shipbuilding & Engineering, and industrial sectors with Singapore Technologies Industrial Corporation.

The 100m shares, at \$\$1.50 each, represent a price/earnings ratio of 18.5 times. Turn-over was \$\$160.6m for the year to last December, and is predicted to rise to S\$186m. Pretax profits are forecast to double to S\$24.6m - still shy of the group's peak of S\$28.8m in

This reflects the nature of the group's core businesses comprise big contracts spanning several years on which revenues are recognised only on delivery. Weak profits in 1989 were also due to the group's reorganisation, expan-sion costs, a lull between con-tracts and higher start-up

Singapore Aerospace expects to hit the S\$28m pre-tax profit level within two to three years. The company is looking at 10 per cent growth over the next few years, much like Singapore

In view of the sensitive aspects of some of the group's operations, the Government will hold a special share with with hold a special share with wide powers of veto. In addi-tion, foreign ownership is restricted to 15 per cent of its capital, and to 5 per cent by any single holder except Singa-pore Technologies, its holding

Eventually these transac-tions should yield Bond's Aus-tralian empire HK\$1.98bn Singapore Aerospace started 15 years ago through Samco, an aircraft maintenance and BCIL's other main asset is a 284 hectare Rome development site which is half-owned by BCIL with a first option to buy, the remainder. If it does not modification company. In 1981 all related aircraft industries do so. Tomson Development were grouped under Singapore Aircraft Industries, which was Corporation of Taiwan has agreed to buy it for US\$70m. The deadline for this trans-action has been delayed from in 1989 to reflect its status as a national priority growth area. yesterday to July 9.

Block of Israeli banking shares put up for sale By Judy Maltz

THE ISRAELI Government yesterday put up for sale a block of shares in IDB Bankholding Corporation, setting into motion the privatisation of the countries and income the countries.

into motion the privatisation of the country's leading banks.

IDB Bankholding, whose largest asset is Israel Discount Bank, is Israel's third largest banking group with a market value which has been esti-mated at between \$600m and

MI Holdings, the state-run company handling the sale, said it was offering between 25.1 per cent and 51 per cent of the voting rights and share capital. Potential investors are asked to deposit \$10m with the Treasury and obtain authorisation from the Bank of Israel. MI Holdings said it would approve the list of candidates by the end of September.

IDB has assets exceeding \$16bn. Shareholders' equity totalled \$659m by 1989, with net return on equity of just over 5 per cent.

The Government gained a controlling 71 per cent stake of IDB in 1983, when it bailed out the country's four leading

Late last month an agree-ment was reached under which the Recanati family, IDB's orig-inal owners, consented to having their voting rights equalised, thereby relinquishing control in the group to the Government. Until then the Recanatis, who are viewed as leading contenders to buy back the shares, had controlled the bank through special voting rights, although they only held 13 per cent of IDB's share capi-

IDB Bankholding is one of Israel's largest investment companies, with significant holdings in both the banking and industrial sectors. Israel Discount Bank operates as a dealer, underwriter and broker in the Israeli securities market. Israel Discount Bank of New York, one of its six overseas branches, is the largest Israeli bank operating abroad. The banking holdings also include Barclays Discount, jointly owned with Barclays of the

Discount Investment Corporation, IDB's main industrial holding, has stakes in several Israeli companies whose shares are traded in the US.

Kokusai Kogyo hits fresh storm as shareholder quits

By Stefan Wagstyl in Tokyo

KOKUSAI KOGYO, a Japanese aerial survey company at the centre of a controversial takeover and a tax fraud investigation, was plunged into a new storm yesterday with the resignation from the board of its controlling shareholder.

Mr Mitsuhiro Kotani, who acquired the group 18 months ago in Japan's first large hostile takeover, quit at the annual meeting and announced plans to sell his 57 per cent shareholding.

Shareholders approved a decision by the directors of Kokusai that Mr Kotani should leave because of the damage his reputation as a speculative investor was doing to the

group.

The board was also concerned about the impact of an investigation by the Tokyo district public pros-ecutors office into allegations of tax evasion on profits from deals in Kokusai stock made two years ago, when Mr

Tomson Pacific

CONTROL of Bond Corporation International (BCIL), Mr Alan Bond's Hong

Kong company, yesterday passed to Tomson Pacific, a quoted local investment com-

pany controlled by Taiwanese, mainland Chinese and Hong

Kong interests. Mr Stanley Ho, the Hong

Kong and Macao gambling executive, was one of five Tomson directors who joined

the BCIL board yesterday after Tomson concluded arrange-

ments to buy a 34.5 per cent stake in the company at HK\$2.25 a share.

Another 31.5 per cent is to be placed with independent

third party investors by July 27. The balance is held by minority interests which will

receive a general offer if the placement falls short.

• FAI Insurances, an Austra-lian company, said it had arranged a joint venture with Bond Corp on the Emu Brew-ery site in Perth, Reuter adds

from Sydney.

In February Bond falled to buy back the site for A\$194.8m

as earlier agreed. FAI said the venture had so far yielded it A\$84m through the sale of

New Issues

gains Bond's

By John Elliott

in Hong Kong

HK operation

Kotani was building his stake. Earlier this month, four former Kokusai executives were arrested. Prosecutors are also looking for a fifth executive, believed to have fled to Australia. The company's offices were

The probe focuses on how Koshin, Mr Kotani's investment group, won control of Kokusai Kogyo and who benefited from the way in which Mr Kotani's bid drove Kokusai's share price from Y1,900 to

Y7,000 in 1987.

After yesterday's general meeting, Mr Kotani said he would sell his holdings to financial institutions so that

the company could regain its credibility after a series of recent incidents.

However, he did not say when or how he would dispose of his stake. He did not elaborated the series of the stake of his stake. rate on why he was leaving the group. It is understood that he resisted pressure from other directors until the last moment

but eventually agreed when the banks funding his invest-ment also demanded his resignation. One theory is that his departure will deflect from the company some of the adverse publicity surrounding the tax

nvestigation. Mr Kotani apologised for having brought trouble to Kokusai's staff. Employees said they were delighted with Mr Kotani's resignation. Earlier this year they staged a one-day strike to persuade him to quit.

A planning department man-ager said: "We have got over a great hurdle. This experience will unite the company." A company trade union offi-cial added that Mr Kotani's intervention in the company had at least brought one benefit - the appointment of a strong president, Mr Haruki Tomono, a former senior official of Kyocera, the electronics and ceramics group. Mr Tomono will stay despite Mr

BHP has said that it is sell-

ing the Woodside shares to free

funds for investment in its core

operations, which comprise oil,

have been poor because the

North West Shelf project has

only just begun the important export phase in which it ships liquefied natural gas to

It had been thought that the Shell group, BHP's main Woodside partner and a 40 per cent shareholder, might buy the Woodside shares. The Anglo-

Dutch oil major is said to be displeased with what it sees as

BHP's lack of long-term commitment to Woodside.

BHP is today due to report its results for the year to May, which analysts expect will pro-

Woodside's returns to date

Kotani's departure.

BZW buys stake in Woodside Petroleum

By Bruce Jacques in Sydney

BARCLAYS de Zoete Wedd of the UK was yesterday engaged in one of the biggest ownaccount transactions by a stockbroker in Australia after paying A\$525m (US\$413m) for a 30 per cent stake in Woodside Petroleum, a pivotal company in the country's North-West Shelf gas project.

It bought the shares from Broken Hill Proprietary (BHP). Australia's biggest company, for A\$2.62 each in a deal which leaves BZW carrying the risk in seeking to sell the Woodside shares at a profit.

The broker appeared on the way to doing this last night, with several institutions, both in Australia and over-seas, prepared to take the BZW's purchase price com-pared with Woodside's market

day.

The price has fallen heavily since January when BHP announced that it planned to offer its 40 per cent stake in Woodside by tender. Woodside shares were then

trading at A\$3.30 each, but BHP was unable to attract real-istic offers and its sale to BZW

was seen as a fallback deal. It

will now retain 10 per cent.

duce flat to slightly higher after-tax profits of about A\$1bn to A\$1.1bn, Our Financial Staff orice in Sydney yesterday of A\$2.80, a 10 cent drop on the Yesterday its 56 per cent-owned BHP Gold Mines announced a rise in net profits to A\$26.6m from A\$19.2m. After accounting for abnormal items, the difference was sharper,

with attributable profits of A\$37m compared with a loss of The latest result reflected asset sales in New Zealand.

U.S. \$500,000,000 CITICORPO

Subordinated Floating Rate Notes Due January 30, 1998 Notice is hereby given that the Rate of Interest has been fixed at 8.45% and that the interest payable on the relevant Interest Payment Date July 31, 1990 against Coupon No. 54 in respect of US\$10,000 nominal of the Notes will be US\$75.11.

June 29, 1990, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

June 28, 1990

Federal Farm Credit Banks Consolidated Systemwide Bonds

8.15% \$1,155,000,000 CUSIP NO. 313311 WR 9 DUE OCTOBER 1, 1990

8.20% \$1,315,000,000

8.30% \$595,000,000

CUSIP NO. 313311 WY 4 **DUE JANUARY 2, 1991** Interest on the above issues payable at maturity

CUSIP NO. 313311 XQ 0

DUE JULY 1, 1991

Interest on the above issue payable January 1, 1991, and at maturity **Dated July 2, 1990 Price 100%**

the Banks of the Farm Credit System and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not obligations of and are not guaranteed by the United States Government. Additional information may be obtained upon

The Bonds are the joint and several obligations of

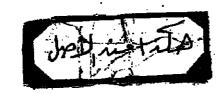
request through the Funding Corporation. Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks Funding Corporation

90 William Street, New York, N.Y. 10038 (212) 908-9400

The Farm Credit System

This announcement appears as a matter of record only.



M huys stake in

miside Petrolem



THE WAY FORWARD IS OPEN

In Paris on June 27, the shareholders of Eurotunnel PLC and Eurotunnel SA approved the increases in capital which permit a rights issue to take place, once the additional credit facilities have been committed by the worldwide Banking Syndicate. The shareholders have opened the way forward to 1993.

In October, if present progress is maintained, the marine service tunnel* drives from England and France will come within 500 metres of each other and preparations for breakthrough will be intense. In 1990, Great Britain and France should be linked. At dawn last Monday the service tunnel drives were 71/4 kilometres apart after averaging a combined 60 metres a day for the previous 21 days.

deral edit Banks olidated vide Bonds

n Credit Banks

rporation.



All of these securities having been sold, this announcement appears as a matter of record only.

29 June 1990

U.S.\$500,000,000



The Kingdom of Belgium

9.20% Bonds due 2010, Putable 2000

Lehman Brothers International

Amsterdam-Rotterdam Bank N.V.

Banque Bruxelles Lambert S.A. Credit Suisse First Boston Limited

Goldman Sachs International Limited

Merrill Lynch International Limited UBS Phillips & Drew Securities Limited

Bankers Trust International Limited Barclays de Zoete Wedd Limited

Deutsche Bank Capital Markets Limited IBI International Limited

Paribas Capital Markets Group

ASLK-CGER Bank

Generale Bank

Kidder, Peabody International Limited

Kredictbank International Group Société Générale

Mitsubishi Finance International plc Swiss Bank Corporation

Dresdner Bank

S. G. Warburg Securities

These Notes having been sold, this announcement appears as a matter of record only.



Republic of Austria

A\$ 100,000,000 14 1/2% Notes due 1994

Issue Price: 101.75 %

Citibank Aktiengesellschaft

June 29, 1990

CITIBANCO

INTERNATIONAL CAPITAL MARKETS

BENCHMARK GOVERNMENT BONDS

12.000 7/98 92.1645

interest rates and inflation

US bonds hold firm after heavy demand at auction

By Karen Zagor In New York and Deborah Hargreaves in London

US TREASURY bonds held firm yesterday morning as the optimism from Wednesday's strong four-year note auction carried over into morning trad-

ing. At midsession, the Trea-sury's beliwether 30-year bond

GOVERNMENT BONDS

was up ¼ point at 1034, yield-ing 8.45 per cent, while at the short end of the yield curve the

two-year issue was up it point for a yield of 8.31 per cent. Fed funds, the rate at which banks lend to each other, opened at 8% per cent and were trading at that level when the Federal Reserve added liquidity to the system by arranging \$2bn customer repurchase

reements. There was no economic news of import yesterday morning, so the market concentrated on the afternoon auction of onethe afternoon auction of one-year notes. The previous day's \$8.31bn sale of four-year notes had an average yield of 8.5 per cent with a 5.39:1 bid-to-cover ratio, the highest ratio for a four-year note sale. In the high-yield "junk" bond market, prices firmed on reports that RJR Nabisco planned to reset the interest on \$2.6hn of its junk honds at 16.5

\$2.6bn of its junk bonds at 16.5

in Spanish

share issue

VOLKSWAGEN is set to become the first foreign com-pany to make a public offering

of shares in Spain next month. Banco Bilbao Vizcaya said yesterday it would underwrite

and sponsor an issue of 83,000 ordinary shares of VW, repre-senting 0.25 per cent of the

company's outstanding share capital.
The shares will be listed on the Madrid, Barcelona, Bilbao

and Valencia stock exchanges. The share price will be fixed

The offer will be open to sub-scribers, each limited to 600 shares, between July 23 and

ELEC DE FRANCE 9 98 EUROFIMA 9 1/4 96 EXPORT DEV CURP 9 1/2 98 FINLAND 7 7/8 97 FINRESH EXPORT 9 3/8 95

SAMSBURT 7 40 72 SAS 10 99 STATE BKSTH AUST 9 114 93 SUMITOMO IST 7 3/4 91

3 5 3 4 93 (LAND 5 3 8 95 78 H DEV BX 5 1/2 94 UNIT ISA FINANCE 5 3 4 94 W ZEALAND 4 7/8 99 LY PECK INTL FIN 6 1/4 96 BEC HYDRO 5 08

EF51/494

500 SS 200 SS 20

By Stephen Fidler,

Euromarkets

Correspondent

per cent of its high-yield pay-in-kind (PIK) bonds.

■ IT WAS a dull day for the gilt-edged securities market yesterday as prices followed the fortunes of sterling in the absence of any economic

After opening about ½ a point lower than Wednesday's close, 10-year bonds saw prices firm later in the day and finished at the same level as on

Wednesday.

In a thin market, price moves were driven by futures trading as retail investors stayed on the sidelines. The

Volkswagen | NY bank chief sees higher

By Rachel Johnson in Edinburgh

MR GERALD Corrigan, the president of the New York Fed-eral Reserve Bank, yesterday

suggested that the 1990s would

see increased real interest rates and inflation.

His address to the World

Business Forum's conference

commemorating the bicente-nary of Mr Adam Smith's death – was an uncharacteris-

tically detailed prognosis, as he is known as a banker who pre-fers to expound on banking

issues without having to apply his views to concrete situa-

Mr Corrigan suggested that the root cause for the increased interest rates and

inflation was that there were

insufficient global savings to finance the investment needed

to restructure eastern Europe and develop the Third World.

Bank of England's trade-weighted index showed the pound lower in the morning at 90.9, but it recovered later to 91.3 – the same level as Wednesday's close.

■ RETAIL investors were also absent from the West German bond market. It firmed on tech-nical factors as traders closed

86.8840 -0.116 7.20 7.15 91.6770 -0.288 6.76 6.71

Technical DetailATLAS Price Sources

"There is nothing to suggest that savings rates are rising," he said. The appetite for savings in eastern Europe,

Latin America and elsewhere would mean "something would

Interest rates would have to stay high, he said, implying that world interest rates were likely to rise as the demand for

capital grew. (This was an implication he later denied

with the assertion that he never made forecasts.) Central banks, he said, could

create money, but they could

not create savings.

Countries with budget surpluses, such as West Germany, could be made to free up

their savings to the benefit of countries such as the UK -

whose savings rate dropped in

have to change."

7.750 02/00 93.7500 +0.070 8.72 8.86 8.72

9.780 05/00 94.3600 +0.050 10.69 10.91 11.13

	cial institutions - Nikko Secu-
GES STIG SMSTERING TIEMS OF	CIST INSCIDENCES - MINTO OCON
rman Government's first	rities, Mitsubishi Trust and
of unity bonds Specula-	Banking, Nippon Fire and
and also become at about	Marine and Daihyaku Mutual
tes true notices at amont at	Marine and Dalutard waster
issue with a 9 per cent	Life - all of them sharehold-
and a mice of 100 50 to	are of the bank

The companies will co-operate with Joyo to sell the bank's customer services, including corporate finance, property trusts, and life and casualty insurance. The bank will send trainees to its new will send trainees to its new

Joyo Bank's

investor deal

deregulation

By Stefan Wagstyl in Tokyo

JOYO Bank, a leading Japanese regional bank, yes terday cocked a snook at its

mighty metropolitan rivals and amnounced one of the most innovative responses so far to financial liberalisation.

It is signing operating agree-

is reply to

Other small banks and regional financial institutions regional financial institutions could follow in Joyo's footsteps as they try to develop the skills and products they need to cope with the competitive pressures of desegulation. Joyo's move comes after the publication of reports by the Ministry of Pinance, which indicated that the walls which have divided different types of financial company in Janan.

financial company in Japan will probably come down.

Even though there is great argument about the pace and extent of change, there are signs that small financial companies including regional. panies, including regional banks, will be permitted to move faster into new areas than larger institutions. Oth-erwise, the ministry feels that small companies will have lit-

the chance of competing.

Mr Takanori Saito, a planning department manager at Joyo, said: "While they are lighting and discussing with each other at the centre, in the regions we are getting on with things." Local people wanted, une-stop financial shopping, he said. Companies in the regions had to respond to stop further centralisation of ser-

vices in Tokyo. vices in Tokyo.

The company, based in Ibaraki on the northern outskirts of Tokyo, has 164 branches.

Mitsubishi Trust has no branches in Ibaraki prefecture. Dailyaku Life and Nippon Fire and Marine lave two analy Mr Sylin and the med each. Mr Saite said the need for a local presence was the

partners.
Joyo had total assets of Y8,676bn (\$560m) at the end of March, the third biggest

Greece in drachma bonds offer

By Kerin Hope in Athens

GREECE is offering two 18-month drachma bonds, index-inked to the Ecu and US dollar respectively.

The Ecu bond, the third to be issued this year, is at 11 per cent. The two previous issues raised more than Dr180bn (\$1.08bn). The dollar bond, the first to be issued by the Bank of Greece, is at 9.2 per cent. Both bonds are tax-free and are being issued at par with a face value in Ecu and dollars respectively, as well as drachmas.

1 300

1 11111

-

According to the Bank of Greece, funds imported from abroad to buy the new bond could be freely converted and re-exported when the buyer sold or when the Issue expired. The drachma is expected to allo by at least 13 per cent against the US dollar during 1990 and "perhaps a little less against the Ecu," according to a central bank official.

DnB plans new class of shares

DEN norske Bank, Norway's biggest bank, plans to create a new class of free shares aimed at foreign investors, Reuter reports from Oslo.

"DuB free shares would include all DuB shares in foreign ownership," the bank said. "For the time being this is around 15 per cent of the bank's total capital, including B shares."

Under the proposal, current

Under the proposal, current non-voting B shares would cease to exist. DnB's B shares are owned by Scandinavian Banking Partners and represent about 3.92 per cent of share capital.

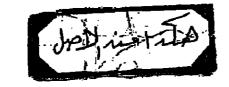
"We want to stimulate for-sign interest," and DnB.

eign interest," said DnH. But there were no plans to raise the quota of shares owned by foreigners above the current '15 per cent, it said.

Correction

Australian Banks

CREDIT ratings by Standard & Poet's for National Australia Bank and Commonwealth Bank were incorrectly stated on June 26 as AAA. They are instead valed AA instead rated AA.



INTERNATIONAL CAPITAL MARKETS

Anglian Water launches fine £100m loan stock issue By Tracy Corrigan

de coulatio ANGLIAN WATER became the first UK water company to tap the sterling bond market when it launched a £100m issue of inflation index-linked loan stock yesterday, the largest such issue outside the gilts

market. Many of the water companies. which were privatised last year, have been hampered in their efforts to raise funds by unfavourable conditions in the sterling bond market this

year.

Anglian abandoned plans to bring a conventional fixed-rate sterling bond issue, in favour of an issue structured so that

interest and redemption payments were determined by the movement of the UK retail price index, using the same formula as for index-linked gilts.

Mr Chris Mellor, Anglian's
group director of finance, said the inflation-linked structure provided an appropriate fit

with water companies' revenues, as their charge-increase nues, as their charge-increase formula is also inflation-linked.
The 5% per cent 18-year issue was launched at a spread of 100 basis points above the 2% per cent index-linked gilt due 2009.

The French water company, Compagnie Générale des

Eaux, brought a FFr4.6bn issue of 6 per cent bonds with equity warrants, of which FFr1.5bn was placed internationally. Lead manager Sociéte Générale said the international tranche was several times oversub-

The bonds are priced at FFr2,850, with one warrant attached.

Two warrants can be used to buy one share at a price of FFr3,200, a relatively low premium of 7.6 per cent above Wednesday's closing price on the Paris Stock Exchange of FFr3 248

Ford in \$200m Eurobond offer

By Tracy Corrigan

FORD Motor Credit brought a \$200m issue of three-year Euro-bonds, locking in lower fixed-rate funding levels. Many US companies have stayed away from the market for much of this year in the hope that easier interest rates will allow them to lock in lower fixed-rate them to lock in lo borrowing costs. Ford's on going

Ford's on going requirement for fixed rate funds is more substantial than most, and the majority of US corporate bor-rowers are waiting for the US long bond yield to fall at least below 8.35 per cent, from its current level of 8.45 per cent. Some are still waiting for the yield to fall as low as 8 per cent. The lack of swap opportu-nities means that such borrowers are likely to be the main-

EQUITY GROUPS

& SUB-SECTIONS

9 Motors (15) 10 Other Industrial Materials (24).

21 CONSUMER GROUP (179).

වි)Food Manufacturing (20)...

27 Health and Household (15)

35 Textiles (12) 40 OTHER GROUPS (104) .

29|Leisure (31

l|Agencies (17)

43 Conglomerates 44 Transport (13)

48 Miscellaneous (25)

68 Merchant Banks (7)

69 Property (47) 70 Other Financial (24).

1 0il & Gas (19).

Brewers and Distillers (22)

31 Packaging & Paper (13) 32 Publishing & Printing (16) 34 Stores (34)

MINDUSTRIAL GROUP (481).....

59 500 SHARE INDEX (500)....

Mestinerit Trusts (67) ...

FT-SE 180 SHARE INDEX.

91 Overseas Traders (5) .

Figures in parentheses show number

LICAPITAL GOODS (198)

stay of new issue supply. Ford's 9 per cent bonds offered a yield spread of 50 basis points above the three-year US Treasury, at the fixed reoffered price. Dealers said the issue was priced on the

INTERNATIONAL BONDS

aggressive side, although a aggressive side, although a lack of liquid deals at that maturity makes it difficult to assess fair pricing levels. For example, Ford has two outstanding issues maturing in 1992, one of which trades 47 basis points over the comparable LIS Transport the ble US Treasury, while the other trades at a spread of 74

basis points. Lead manager Morgan Stanley International reported demand from both retail and institutional investors, buoyed by a substantial redemptions of short-dated corporate paper in the sector.

Also in the dollar sector a

\$100m issue of 9.05 per cent six-year bonds for Skandinav-iska Enskilda Banken, arranged by Mitsubishi Trust International, was targeted at

Japanese investors and will not be actively traded.

Samuel Montagu (Suisse) has ceased trading Swiss franc bonds. An increase in the financial subsidiary's capital base, was not felt to be justified by expected returns on the operation, Midland Montagu

: NE	W INTE	RNATIC	NAL	BOND	ISSUES		
Borrower STERLING	Amount m.	Coupon %	Price	Maturity	Fees	Book runner	
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US DOLLARS Ford Motor Credit(e)◆ Skand.Enskilda Banken(c)◆	200 100	9.05	99.80 101.725	1993 1996	13/1.175 13/11	Morgan Stanley Int. Mitsubishi Trust Int.	
CANADIAN DOLLARS Deutsche Bank Finance(c)	100	1112	99%	1995	1%/14	Deutsche Bank Cap. Mkts	
RENCH FRANCS Se Generalo des E≥ux(d)∳∳	1.5bn	8	FFr2860	1998	212	Societe Generale	
RWISS FRANCS McDonaid's Corp.(c)★★◆ Misuba Electric Mig.(c)★★◆	65 50	71g 75g	101 ¹ 2 101	1993 1995	11 ₆ 13 ₅	Wirtschafts-und Privatiok Wirtschafts-und Privatiok	
							

FT-ACTUARIES SHARE INDICES

The Financial Times Ltd 1990. Compiled by the Financial Times Ltd

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

12.93 13.47 16.37 10.99 10.37

13.69 11.75 23.41 14.83 10.87 9.26

10.22 9.13 6.75 9.63 10.97 10.58 12.31 10.85 5.88 10.15 10.55 11.05

16.54 11.87

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8.50

-8.24

Day's Day's Day's Change High (a) Low (b)

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Wednesday June 27 1990

Gross Div. Yield% (Act. at (25%)

Est. P/E Ratio (Net)

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Economists attack UK scheme for hard Ecu

By Stephen Fidler, Euromarkets Correspondent

THE British Government's proposal for a hard Ecu would destroy the current Ecu basket and deliver a blow to one of the few growth areas in the international capital markets, according to economists at Swiss Bank Corporation.

"If the proposal is to be taken at face value, this hard Ecu would not be able to have any relationship with the existing Ecu or for that matter its existing components," say the economists, led by Mr Jim Mr John Major, the UK

Chancellor, proposed a hard Ecu – one which would never be devalued against any European Community currency -in a speech last week as an alternative to the European monetary union proposals of Mr Jacques Delors. Mr Delors' three-stage approach to union is supported by most EC member states but opposed by the

UK Government. More than \$10bn equivalent of Ecu bond issues have been launched so far this year, compared with about \$12bn for the whole of 1989, when it represented about 5-6 per cent of bond market issuance.

"Assuming the UK Govern-ment understands that its proposal would ultimately destroy the current Ecu basket, there appears to have been very lit-tle recognition of the huge growth of the private market in Ecu instruments in recent m Ecu instruments in recent years and, perhaps more importantly, the strong back-ing to this market from the EC," the economists say in a

report.
"If European inflation persists and inflation in West Germany is kept at the lowest level, then European Monetary Union will succeed. Moreover, there will be no

difference between the D-Mark, existing Ecu or hard

Noting scepticism among policy makers at the propos-als, they conclude: "We find it highly unsuitable but luckily highly unlikely for the UK proposals to be given serious attention on the road to Euro-pean Monetary Union."

An exchange by any other name

Deborah Hargreaves on possible acronyms for a new merged market

ith their penchant for acronyms, London's flamboyant futures traders have been toying with a name for a joint exchange ever since the London International Financial Futures Exchange agreed to merge with the London Traded Options Market two months ago. LOAF is one suggestion short for the London Options And Futures exchange – where you make your bread, Another one is DEAL – Deriv-

atives Exchange At London. The name of the merged market has also been exercis-ing the minds of the working party created to draw up the merger plan and it was left to a final meeting yesterday to decide upon the winning acronym. The report on the merger should be submitted to the boards of the two exchanges over the weekend and made public on Monday.

Although the two markets will probably agree on a full merger, they will continue to exist separately for some time. exist separately for some time. Whichever new building the exchanges decide to move into, it will not be ready before the second half of next year and Liffe's floor is already far too crowded to allow LTOM to camp out on it.

The site of the new market has been the subject of intense debate among members of the merger committee and could still be unresolved when it submits its final report. However, it looks increasingly likely that the exchanges will plump for Cannonbridge – the site above London's Cannon Street sta-tion which is not far from their

The Stock Exchange has

offered its deserted trading accepted this with an air of floor to the new exchange at a nominal fee, but the floor would need considerable rede-velopment and would be unpopular with Liffe members. The merged exchange will want to distance itself from the Stock when it comes to selling its products Exchange which has been running LTOM. Other options for a building include the old Billingsgate fish market and a development at Canary Wharf in the London docklands.

The redevelopment of a building for the new market would prove the greatest cost of a merger and could run as high as £15m. Funding of the merger has proved to be a controversial issue, but it could be financed by a sale of rights issues, which is a method Liffe has used before to raise cash. Although Liffe members are concerned about footing the bill for a merger with the straitened LTOM, board members at both exchanges point to the cost savings firms will gain

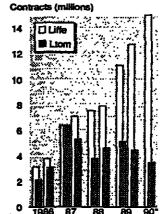
from combining their current operations in the two markets. LTOM is in the middle of instituting a significant cost-cutting programme to get its break-even point down to a daily turnover of 30,000 lots. The market currently has to trade 45,000 contracts to balance its budget and it has not reached this level for several months. The exchange was looking at a change in its way of trading to move from a mar-

ketmaker system towards a specialist system of trading, but this has proved unpopular and will probably be shelved. No matter how much LTOM primes its costs, it will be the and options traders have

resignation.
While it will take some time to meld the two exchanges' different trading styles, the larger market will carry more clout

A partnership with Liffe will give the less successful options market a shot in the arm since it will bring a bigger market-ing budget and a more innova-

Turnover



tive approach to selling derivatives. Options products have not proved as successful in London as they have in the rest of Europe — a failing which many market players attribute to the lack of a strong marketing drive at LTOM. In the run-up to the EC single market in 1992, a joint futures and equity options market in London could be a driving force behind the devel-

opment of derivatives in

Europe. Liffe-LTOM will be an important experiment in trading financial futures, stock indices and equity options side by side since the products have never been traded under one

he merger of the two regulatory bodies, The Securities Association and the Association of Putures Brokers and Dealers, which was announced yesterday, will provide an additional fillip to the cross-fertilisation of these products. There are many members of the TSA which are becoming much more involved in the futures markets, but are currently unable to do more than 5 per cent of their turnover in futures without paying the additional subscription for

In addition, the two markets will be able to pool resources in the race to create Euro-products. It is well known that both are looking at trading futures and options on a Euro-index of stocks. Competition to develop a Euro-index is flerce, with France's Matif futures exchange actively researching an index and the European Options Exchange ready to launch its product this summer.

In the grand scheme that Mr David Burton, Liffe chairman, envisages, all London's derivatives markets will get together under one roof before

ng. Mr Burton is keen to extend the invitation to the City's four other commodity markets to join a Liffe-LTOM partnership which he says he would like to do "sooner rather than

Midland to sell mine stake | Hafnia buys Norse stake

By Stephen Fidler, Euromarkets Correspondent

MIDLAND BANK has agreed to sell half its interest in a Chilean copper mine which it acquired through a debt-to-eq-

uity swap.
The stake in Companhia Minera Los Pelambres is being purchased by Lucky-Goldstar International Corporation, the

Korean company. Lucky-Goldstar is paying more than \$30m for its 40 per cent stake. Midland will be left with a similar stake and the Antofagasta Holdings Group will hold the remainder. Midland made its original investment in November last year when it exchanged \$63m of Chilean foreign debt to acquire an investment in the mining company valued at \$53m. This represented a 16 per cent discount on the debt at a time when the discounts avail-

able for cash in the secondary

market were deeper, at about 35 per cent. It was the largest

debt swap to fund investment in the Chile mining industry.

HAFNIA, the insurance-based financial services group, has acquired a one-third share in Norway's Norse Holding. which operates a stockbroking company and a small merchant bank. Hafnia has an option to acquire another 55 per cent in Norse when Norwegian legislation is changed to permit a larger foreign stake in Norwegian financial service compa-

nies. Norse made a pre-tax profit of NKr22m last year and has 40

LONDON TRADED OPTIONS

employees. The Norwegian companies will join Hafnia's merchant bank, Hafnia Erhversbank, to strengthen Hafnia's position in the Scandinavian market, said Hafnia. · Citibank, the US's largest bank, is to open representative offices in Czechoslovakia and Poland on July 1, writes David Lascelles.

They will be located in Prague and Warsaw and will assist clients in identifying local partners.

Fri Jun 22

index No.

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index No.

RISES AND FALLS YESTERDAY

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LONDON RECENT ISSUES

LONDON MARKET STATISTICS

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	TRADITIONAL	OPTION
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MANAGEMENT EDUCATION & DEVELOPMENT 24th July 1990 an 071-873 3349 or write to him at: mber One Southwark Bridge London SEI 9HL

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UK COMPANY NEWS

Sharp fall in share of home market

Growing competition leaves BPB 38% lower

By Andrew Taylor, Construction Corresponde

PRE-TAX profits of BPB Industries, Europe's biggest plaster board manufacturer which is involved in a price war in the UK, France and West Germany, tumbled from \$202.3m to £126.5m during the 12 months to end-March.

The 38 per cent fall occurred in spite of a rise in sales from £960.8m to £1.03bn. The British group, which is facing its first real competi-tion in its home market for 20 years, said plasterboard sales in the UK fell by about a tenth last year due mainly to a sharp drop in housebuild-

ing.
Knauf, West Germany's biggest plasterboard manufac-turer, and a joint venture between Redland, the UK building materials group, and CSR, the Australian building materials and resources group, have opened plaster-board plants in Britain in the

past 18 months. Mr Alan Turner, BPB's chairman and chief executive, said the three companies would have capacity to manu-facture 280m so m of plaster-board by the end of this year. That compares with industry sales expected by BPB to be

about 170m sq m this year.
"The capacity for plaster-board production in the UK will soon be sufficient for nearly twice the predicted

level of demand for the next two years," said Mr Turner. BPB, which has cut its workforce by about 550, or 15 per cent, during the past two years, said prices for some UK plasterboards had fallen by 20 per cent since January last year. Redundancy costs for

1989-90 totalled £9m (£3.4m). Competition between BPB and Knauf, a family-owned company, was sparked after BPB bought Rigips West German plasterboard interests in 1987. The British group is also facing price competition in France, where it is the largest producer, from Knauf and Lafarge Coppee, the French building materials group. BPB is also the second largest plasterboard producer in West Germany where it competes strongly with Knauf. Prices of some plaster-boards fell by between 10 and



Alan Turner – capacity for plasterboard production in the UK will soon outstrip demand levels

20 per cent in France last year. Prices in West Germany have fallen by up to 30 per cent since 1987. This had been offset to some extent by increased sales of about 6 per cent in France last year and by about a tenth in West Ger-

Plasterboard sales in West Germany are expected to benefit from an upsurge in demand for rented accommodation to house immigrants from East Germany.

BPB said yesterday that its share of the UK market had fallen from more than 90 per cent to 70 per cent. Its bigger product range in the UK, however, meant it had been less affected by price cuts than its

rivals which needed to import

raw materials.

It had spent heavily during the last few years improving production efficiency in the UK and expanding into growth markets on the Conti-nent. The company has just agreed to pay 297.1m to acquire 65 per cent of Inver-yeso, Spain's largest plaster

company.

BPB said it had moved from a net cash position to having borrowings equivalent to 17 per cent of shareholders funds. It proposes to pay a final dividend of 7.25p, making a 11.25p (10.75p) total for the year. Earnings amounted

Statement imminent as **Parkfield**

By John Thornhill

manufacturing and entertain-ment company, is today expec-ted to make a statement to the Stock Exchange following another sharp fall in its share price.

shares dive

terday dropped 48p to 77p amid a "bout of hysterical trading," according to one marketmaker. Last week, Parkfield's shares slid from 346½p to 189p after the com-pany warned that its pre-tax profits were not likely to

exceed last year's £23m.

In the light of yesterday's volatile trading, Parkfield came under pressure from the exchange to clarify its position. But the company made no comment on its share price provement other than to say movement other than to say that it would issue a statement

soon to "dampen speculation."
The trigger for the selling appeared to be the news that an institutional investor had an institutional investor had placed its holding of more than 2m shares at a sizable discount to the market price.

After yesterday's fall, Parkfield's market value stood at 239.1m. In January, with its shares touching 518p, Park-field was capitalised at 2263m.

Expansion in US for GKN with joint venture

By Charles Leadbeater, Industrial Editor

GKN, the automotive and lions of wooden pallets used by industrial services group which recently issued a profit warning because of a down-turn in its main automotive markets, is planning a significant expansion of its industrial services activities in the take over the materials han-United States. dling equipment, including pal-lets left behind by US armed

It is to launch a pallet management joint-venture with Brambles Industries, the Australian engineering company, which it has co-operated with since 1974 in pallet pooling. GKN first became involved in pallet pooling through a

joint venture with Brambles to set up GKN Chep in the UK. The service, which was extended to the main continental European markets in 1978, manages the movement of mil-

large retailers and manufacturers to ferry around their goods. The idea of pallet pool management was developed by the Commonwealth Handling Equipment Pool in Australia after the Second World War to

The Chep business, which was privatised in 1958 when Brambles took it over, acts as a sub-contractor to companies tracking and replacing pallets.
The decision to create Chep
US, which will be equally owned by the two parents, is one of the most ambitious developments yet of GKN's industrial services division. The services division, which includes scaffolding supply. waste management and vending products, comple-ments GKN's main business, making constant velocity joints for front wheel drive

GKN and Brambles are planning to invest about \$140m (£81m) in the venture which will be launched in September, with 4 main denote in Terwith 4 main depots in Los Angeles, Chicago, Atlanta and New Jersey and a further 82

smaller depots.

About half the investment finance will be raised by borrowing through GKN Brambles Enterprises, which will manage the venture, with the parents contributing the remaining \$70m in equal measure.

Mr John Jessop, managing director of GKN's industrial services division, said extensive studies of the US market over the past 18 months had led Procter and Gamble, the consumer products group, to contract with Chep US to palletise all its warehousing and manufacturing operations over the next three years.

A clutch of other large US groups, which use Chep service in Europe, have also agreed to be launch customers.

Mr Jessop said the partners planned to have a pool of 1.5m pallets within the first year, rising to 3m in 1992. With growth of 3m pallets a year the company expects to have a pool of about 20m pallets within five years.

AAH rises 9% as sales top £1bn mark

By John Thornhill

AAH Holdings, the healthcare and services group, registered a 9 per cent increase in pre-tax profits in the year to March 31 in spite of difficult market con-

Taxable profits grew from £30m to £32.8m, while sales topped the £1bn mark for the first time, up from £926.5m to £1.01bn, also an increase of 9

per cent.
The healthcare services division, which is by far AAH's biggest activity, increased trad-

ing profits from £18.4m to £20.6m.

Mr Bill Pybus, chairman, said the wholesaling side of the division had recovered ground after suffering from UniChem's controversial share scheme. Two small wholesaling businesses were bought and new product ranges were intro-

AAH's activities in the build-ing supplies field increased operating profits from £5.1m to £5.7m reflecting an "extremely

creditable performance" in the straitened construction indus-

Environmental services results were buoyed up by the acquisition of Go Plant and

trading profits advanced to \$3.2m (£1.5m).

This was offset, however, by the weak performances of AAH's interests in electrical supplies - which saw profits fall to £2.4m (£3m) - and from transport services which recorded £1.4m (£2.1m).

Mr Pybus said the recent surge in inflation and the continuation of high interest rates had constrained demand in some of its markets, but that sales and profits for the first two months of the current year

were ahead of budget.
Earnings per share rose 10
per cent to 33.2p (30.1p), while
the recommended final dividend of 9p will lift the total for the year to 13.5p (11.95p), an increase of 13 per

Rowland-Jones banned from presiding at EGM

By James Buxton, Scottish Correspondent

MR JAMES Rowland-Jones, chairman of Bremer, was yesterday banned by a Judge from presiding at the extraor-dinary general meeting which is being held today in Glasgow at the request of shareholders seeking his

In what is believed to an unprecedented application of sections 459 and 461 of the 1985 Companies Act, Lord MacLean issued an order at the Court of Session in Edinburgh appointing Mr David Bennett, a solicitor and chairman of the Law Society of Scotland's company law committee, as chairman for the EGM.

Shareholders who claim to have proxies for 48 per cent of the equity of Bremner — whose principal asset is £5.5m from the sale of a Glasgow store — are seeking the removal of the entire board of Bremner and the election of four directors from the Scottish financial community.

Lord MacLean said yesterday: "As a general observation it is hardly to be expected that Mr Rowland-Jones will conduct the meeting with detachment and objectivity. It can hardly be said that those features were apparent in the EGM of 1988."

In January 1988 an attempt to

remove Mr Rowland-Jones succeeded at a meeting lasting many hours. The judge said that on that occasion, despite a court order, the company did not release the proxies to scrutineers until the morning of the meet-ing, behaviour which he considered intentionally dilatory." Lord MacLean said it was "not sur-

prising" that the shareholders had suggested that today's meeting was timed for 3pm because Mr Rowland-Jones wished to exhaust the patience and staying power of those attending. Yesterday Mr David Low, the Edinburgh stockbroker who is being pro-

posed as a director, said he believed the group of opposing shareholders had an absolute majority of the votes. They had proxies for 48 per cent of the equity and he was aware of intended abstentions by institutions sympathetic to his side.

Mr Rowland-Jones indicated that he did not intend to appeal. The meeting, he said, would be 'an interesting occasion with a chairman who would

occasion with a charman who would not be in a position to answer ques-tions about Bremner."

The stage may be set for the culmi-nation of a saga dating back to 1986 when Mr Rowland-Jones, a powerful-ly-built figure who has featured in many boardroom battles, became chairman of Bremner. In spite of its small size Bremner has always had interest for other parties as a shell company, especially since it sold the premises of its department store last

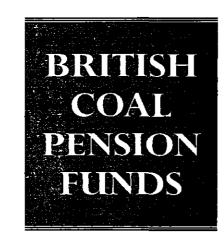
Mr Rowland-Jones' involvement with Bremner has been marked by feuding between his faction and one led by Mr Denis McGuinness, a Glasgow stockbroker whose company, Carswell, was taken over by Bremner

Although Mr McGuinness replaced Mr Rowland-Jones as chairman in January 1988 a series of EGMs, punctuated with court actions and vividly written circulars to shareholders from Mr Rowland-Jones, culminated in Mr McGuinness's ousting from the board in June last year. Mr Rowland-

Jones took his place.

Bremner's listing was suspended on June 1, partly because of Stock Exchange concern at the release of circulars without its approval. The listing was restored last week, but the exchange reserved the right to suspend the shares immediately after the EGM.

CLOSES IN 10 DAYS OFFER CLOSES IN 10 DAYS OFFER CLOSES IN 10



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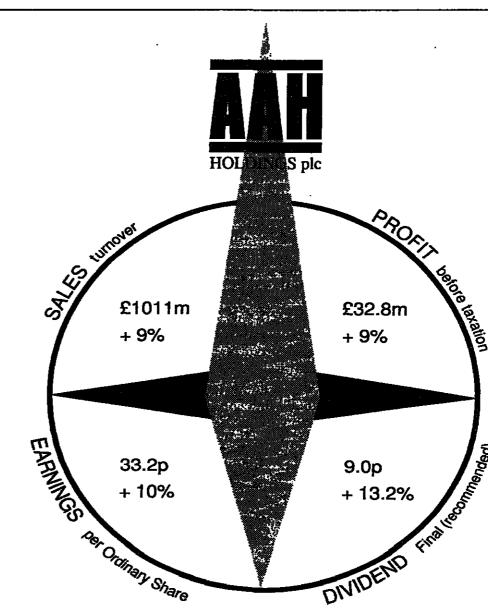
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The Issue of this advertisement has been approved by duly authorised committees of the directors of British Coal Staff Superannuation Scheme Directors.') and of the trustees of the Mineworkers' Pension Scheme and of the directors of Citystone. The Staff Superannuation Scheme Directors, the trustees of the Mineworkers' Pension Scheme and the directors of Citystone. The Staff Superannuation Scheme Directors, the trustees of the Mineworkers' Pension Scheme and the directors of Citystone (all of the parameter) accordingly the continued in this advertisement. To the best of whose names are given in the Original Offer Document) accept responsibility for the information contained in this advertisement. To the best of the knowledge and belief of the Staff Superannuation Scheme Directors, the trustees of the Mineworkers' Pension Scheme and the directors of City stone (having taken all reasonable care to ensure that such is the ease) the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The issue of this advertisement has been approved by Barclays de Zoete Wedd Limited for the purposes of Section 57 of the Financial Services Act 1986 Barclays de Zoete Wedd Limited is a member of The Securities Association.

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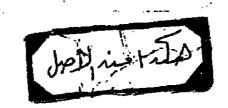


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Bill Pybus, Chairman

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UK COMPANY NEWS

Provisions against bad debts increase from £26m to £83m

Reorganised TSB rises to £175m

By David Lascelles, Banking Editor

TSB GROUP showed the first benefits of its big internal shake-up yesterday with a 6.7 per cent increase in interim profits. But the result was dul-led by the need for increased

with joint sentur

on thin mak

provisions against bad debts.
Sir Nicholas Goodison, chairman, said he was pleased to report that the TSB's reorganisation was proceeding on schedule. But he warned that the current credit squeeze would be "more severe than the early 1980s", and that it was "the job of banks to ride this out".

this out".

The banking and financial services group reported pre-tax profits for the six months end-ing April 30 of £175m, up from £164m last year. The post-tax result was £103m (7.2p per share), down from £105m,

(7.4p).
The bulk of the profit came from banking which contrib-uted £133m, up from £128m. Mr Don McCrickard, TSB chief executive, said that retail banking had performed satis-factorily, raising profits by 7

per cent to £117m. Costs were held below last year's level, and staff levels were down by 2,000. The branch network is being restructured, and mortgage processing centralised in Glasgow. Deposits and lending increase

But corporate banking, operating under the Hill Samuel name, saw profits fall from £33m to £24m because of a sharp rise in provisions. Mr McCrickard said there was "no single major disaster". The largest provision was £5m, and the second £6m, believed to be against British & Common. against British & Common-wealth Holdings. Exposure to

leveraged buy-outs was small.

TSB made £71m of specific
provisions, up from £19m in
the same period last year, and film (£7m) of general provisions. The total provision was equivalent to 0.55 per cent of the group's loans. Sir Nicholas said the bad debt situation had determinented. deteriorated noticeably in the last couple of months, and was particularly concentrated in the retail, property and con-



Sir Nicholas: the job of banks to ride out the credit squeeze

Insurance and investment services had "an outstanding year", Mr McCrickard said, raising profits from £29m to £54m, led by sales of life and However the TSB has

already announced its intention to sell Target Group, its unit-linked life company, because it overlaps with other parts of the business. TSB bought Target for £227m, but carries it on its books after goodwill write-offs at £55m. Sir Nicholas said there had been expressions of interest from potential buyers but it was too soon to say when a deal would be struck.
TSB's commercial interests

earned £4m, down from £10m, mainly because of the softer car rental market for Swan National. Noble Lowndes and Wescol both earned higher profits.

Overall, the TSB's ratio of costs to income fell from 72 to

70.2 per cent.
Sir Nicholas said the group was financially strong, and now that the business was more clearly focused on the core activities of banking and insurance, it could concentrate on improving services and

BCPF circular attacks Globe's investment record red with £477,000 loss

THE STEADY stream of documents in the £1.11bn bid battle between British Coal pension funds and its target, Globe Investment Trust, kept flowing yesterday with a circu-lar attacking Globe's investment record.

The circular also repeated claims that "if our offer were to lapse, Globe shareholders could expect their share price to fall substan-

Globe, for its part, pointed out that 321 shareholders, speaking for more than Im shares, had returned forms withdrawing earlier acceptances of the offer.

That, retorted BCPF, was a

very small percentage of the equity – about 0.2 per cent – and it suspected that some of these might represent shares which had been sold to its bro-

kers instead. Meanwhile, Sir John Harey-Jones, president of the wider Share Ownership Council, intervened yesterday on behalf of Globe. Speaking on Channel 4 television, Sir John said he was against further concentration of equity ownership in institutional hands, a trend which he felt the Globe

trend which he felt the Globe bid exemplified. In the market, trading vol-ume in Globe shares was low and the price ended unchanged

Regina Health slides into

By Nikki Tait

REGINA HEALTH and Beauty, the USM-quoted distributor of Royal Jelly, has incurred a £477,000 loss before tax in the six months to end-December.

But the company - which conceded yesterday that it had faced "considerable pressure" from its bankers - added it had secured "a conditional commitment to underwrite the provision of additional equity finance to secure the finances of the company."

It said that details of the refi-

nancing, likely to involve some form of rights issue, should hopefully become available in the next few weeks. It declined to elaborate on what the conditions might be, or on the scale

of the refinancing.

Regina shares had slipped a
further %p to 5%p ahead of the
announcement, which came
after the market had closed. The interim figures showed a loss before exceptional items of

£477,000 on sales of £2.92m. This compares with a profit of £101,000 and turnover of £2.41m in the same period a year ear-

Further damage was then inflicted by a £2.48m exceptional item. The company said that all new product develop-ment had now been written off, and that there had also been write-downs of fixed assets, leasehold improvements and

MS Intl down 19% to £3.7m

MR MICHAEL Bell, chairman and chief executive of MS engineering group, yesterday reported a 19 per cent reduc-tion in profits to £3.7m pre-tax

for the year to April 28. He said the defence and electrical equipment division performed in line with expecta-tions, achieving a strong second half recovery following a difficult first half.

The mechanical engineering companies produced somewhat mixed results, reflecting the underlying tightening in demand and the general down-

ward trend in the UK economy.
Turnover expanded from
£33.24m to £36.96m. There was
an interest charge this time of
£170.000 compared with a previous receipt of £192,000.

The interest charge reflected the change to borrowings of fl.3m at the year-end against cash balances last year of £3.2m. A major factor was the cost of acquisitions amounting to £2.2m. Directors said borrowings at the year-end remained at less than 10 per

cent of shareholders' funds. Earnings per share emerged at 8.4p (10.7p). A final dividend of 3.16p makes a 4.16p (3.96p)

The group was actively looking to expand its business activities, particularly in the "more buoyant" European

Second-half fall for Wilshaw

A second-half fall from £1.05m to £0.76m left Wilshaw, an industrial holding company, with pre-tax profits down 4 per cent at £1.67m for the year ended March 31 1990, against £1.75m previously.

The setback partly reflected difficulties encountered by Farnborough Airmotive, which was acquired just over a year ago. The directors have decided to close this operation and full provision for closure costs have been reflected in the results with an extraordinary

charge of £327,000. charge of £3:7,000.

Turnover expanded 28 per cent to £20.95m. Earnings per 5p share were down from 1.56p to 1.39p, after tax of £600,000 (£598,000).

The recommended £3:1

The recommended final dividend is 0.25p for a total of 0.35p (0.2p) for the year.

Markheath static on higher turnover

In spite of a £10m advance in turnover to £49.77m, profits of Markheath Securities, the property and investment company, remained virtually static at £11.81m pre-tax for the year

Corres - Total

DIVIDENDS ANNOUNCED

	Current	Date of payment	dividend	year	year
AAHfin	9†		7.95	13.5	11.95
RDD foot at the second	7.25	Aug 17	7	11,25	10.75
BPB industriesfin		Aug 14	6.5	12	10
Caledonia lavalin	8_	Aug 17	4.55	7.1	5.9
Carcle Engineerin	5.55	Sept 7	nil	1.75	nil
reedback &fin	1	<u>-</u>	2.5	5.2	4.5
weycoatfin	2.9	Oct 1	9.4	<u>-</u>	28.1
Tardys & Hacsonsint	11.2	Aug 16		2.04	1.7
TI OFFICER TIP	1.447	Oct 1	1.2		
les Optimum Tstfin	1.65	Aug 9	-	3.25	3
Kewili Systems §in	4.5		3	4.5	
lan /A-Watering 9,iiri	4.5	_	1.55	-	5.81
Lee (Arthur)nt	1.65†	001 1	3.5	6	5
***ETEDBAth hin	41	Oct 1	3.06	4.16	3,96
TO INCOMPRISE OF	3.16†	Sept 7		1.5	1.2
TWODERNA (1.0	1	Sept 22	0.8	6	4.5
		Oct 1	4.5		2
Suicitie Speakfin	2	-	2	2	12
Strap / labor	13.2	_	12	13.2	
Swen (John)fin	13.2	Cont 12	7.5	10.5	10
		Sept 12	2.85	-	5.8
.00	2 14	Oct 1	2.75	4.7	4.5
		-	2.13	11.17	-
	11.17	Oct 1		1 1. 17	4.2
Wilding Office 101	1.8	Aug 10	1.8	- or	0.2

Sept 12 0.25† Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. §USM stock.

NOTICE OF INTEREST PAYMENT

TO EXTENDED THRM DEBENTUREHOLDERS K mart (Australia) Finance Limited

Extended Term Debentures due 2002

Wissman ter Bank USA as Trustee for K mart (Australia) Finance Limited of Iero Debentures one 2002 under an Indenture dated as of July I, 1976 between (Australia) Finance Limited and National Westminster Bank USA hereby the following.

to end-March

Income from development properties fell to £776,000 (£1.28m) and the surplus on the disposal of investments declined to £1.42m (£2.36m). However, dividends receivable rose to £1.38m (£836,000) and there was a £1.99m (nil) share of profits from the associated

Administration expenses accounted for £2.12m (£1.48m) and interest payable for £4.73m (£4.06m). Earnings emerged at 12.74p (12.46p) and a proposed final dividend of 4p makes a 6p

(5p) total.
Following the acquisition of Camford Engineering in January, net tangible assets at the year-end doubled to £105.15m.

Neepsend records substantial advance

Neepsend, the engineering,tool production and metal processing group, achieved a substantial advance in profits in the year to March 31.

Taxable profits of £1.32m compared with £501,000 for 1988, which saw a downturn. Turnover in the latest 12 months fell by 30 per cent from £20.35m to £14.22m, but reduced cost of sales of £8.96m (£15.95m) pushed up gross professional cost of the cost of t

its to £5.26m (£4.4m). Mr Hugh Sykes, chairman, attributed the result to steady progress at the engineering progress at the engineering companies, a significant improvement at Ferro Alloys & Metals and £410,000 seven and a half months' contribution from the two plastics acquisitions. In addition interest payments were cut to £227,000

The increased final dividend of 1p makes a total of 1.5p (1.2p) on earnings per share of 6.01p (3.79p).

Recovery takes Feedback to £0.45m

Feedback yesterday reported taxable profits of £445,911 for the year to March 31. The 69 per cent advance from £263,459 continues the recovery at the USM-quoted manufacturer of electronic, electrical and micro-

processor equipment.
Turnover was little changed
at £9.26m (£9.11m) and the interest charge was reduced to £125,369 (£142,516).

Directors said that the present order rate was encouraging, but there was concern over short-term prospects at Feedback Data, which designs

and makes computer periph eral equipment for industry.

The final dividend of lp makes 1.75p for the year. There was no payment last year.

In Shops cautious in spite of 44% rise

In Shops, the retail and office saw taxable profits rise by 44 per cent from £2.26m to £3.25m in the year to March 31.

Mr Tim Brookes, chairman said that the company was fac ing the present year optimist cally but cautiously.

The figures include a first full year's contribution from

Warwick Executive Services which at £276,000 was above expectations. At the year end the company had net cash balances following its £10m placing and open offer.
Since the end of the period two more retail centres bad

en opened and Harbour Business Centres had been acquired.

(£12.54m) and earnings per share came out at 8.3p (6.3p). The dividend is raised to 2.04p (1.7p) with a recommended final of 1.44p.

Final quarter limits Tex to 14% increase

What had started for Tex Holdings as a good year with high expectations, was marred by a sharp downturn in the final quarter, leaving pre-tax profits ahead by only 14 per cent at £1.73m, against £1.52m last

Turnover climbed 43 per cent to £21.92m (£15.37m) and with the number of shares increased mainly by the acquisition of **BSP International Foundations** and Woolaway Bungalows earnings slipped to 19.6p (20.6p). Directors recomm maintaining the final dividend at 7.5p for an increased total of

10.5p (10p). Tex has four divisions plastic mouldings, where profits rose 32 per cent; engineering, buoyed by BSP, was up 30 per cent; boards and panels, which produced "good results . . . when the national economy was not favourable" to its markets; and building and building products formed by the acquisition of Woola-

Tex Abrasives (UK) was sold in September for £1.41m to Industria de Abrasivos of Portugal.



One of the largest private ports in the South East of England. It's unaffected by tide, has roll on, roll off facilities and almost 1 million square feet of warehousing and storage in place. There is a railhead connecting into the entire British Rail network. The Dartford Bridge will further enhance its location,

Now Purfleet Port is available for sale lock, stock and barrel, fully functioning and with an experienced workforce. Just ring Edward Hawkins for further details.



PURFLEET. THE PERFECTLY PACKAGED PORT

BLWYDDYN DDA DROS BEN*

Preliminary results for year ended 31 March 1990

Turnover	£255.3m
Profit before tax	£39.5m
Pro forma profit before tax	£97m
Pro forma earnings per share	61.7p
Recommended dividend	11.17p

Profit figure exceeds forecast made in the prospectus by £4 million prospectus by £4 million.

£1.8 billion to be invested over next 10 years will provide major based of will provide major benefits for both customers and the environment.



£105m already invested in major capital schemes in last year.



Two major new initiatives - the purchase of Wallace Evans and Partners, the largest engineering consultancy in Wales, and successful contract gains by the joint venture company - Cambrian Environmental Services.



WELSH WATER PLC

"A very good year' in any language

NZI Capital Corporation

YEN 10,000,000,000

Guaranteed Floating Rate Notes due 1992 In accordance with the Description of the Notes, notice is hereby given that for the interest period June 29, 1990 to December 31, 1990,

The Agent Bank

THE MITSUI TAIYO KOBE BANK, LIMITED

National Westminster Bank USA Trustor

The prorrigal amount out-training of each Extended Term Debenture is their face value, \$1 mm, \$10,000 and \$10,000 respectively.
 The interest poyable on July 1 (seef with the \$120,000 per \$1,000 principal amount of \$700,000 form Debentures.

continuing.
The Penul to June (1), 1991
The Maximum Redemption Price per 31 into principal amount of Extended
The Maximum Redemption Price per 31 into principal amount of Extended
The Price per 1 is \$818.07
The Price per 1 into 1 int

the Notes will carry an interest rate at 7 % p.a. The interest payable on December 31, 1990 against coupon No 7 will be YEN 354,795 per Note of YEN 10,000,000.



CHANGE IN WARRANT AGENCY

Covered Equity Warrants Denominated in Swiss Francs Issued by Baring Brothers & Co., Limited and Barings B.V.

Baring Brothers & Co., Limited and Barings B.V., as issuers, and Banque Paribas (Suisse) S.A., as warrant agent, have agreed by mutual consent to terminate the warrant agency arrangements with Banque Paribas (Suisse) S.A. with effect from 30 June 1990.

Baring Brothers & Co., Limited and Barings B.V. have appointed Banque Baring Brothers (Suisse) S.A. as their warrant agent with effect from 1 July

Baring Brothers & Co., Limited

New Warrant Agent: **Banque Baring Brothers** (Suisse) S.A.

Casa Postale 41-1211 Genéve 3 Telephone: (022) 788 40 11 Telex: 413 286 BBS Telefax: (022) 735 32 08

Asahipen (371 856), Best Denki (539 596), Canon Inc. (371 812), Canon Inc. (371 995), C. Itoh Fuel (371 988), Daiichi Corp. (371 990), Daiwa (539 592), Daiwa House Ind. (371 982), Daishinpan (371 917), D'Urban (371 850), Fuji Fire & Marine (385 297), Fujita Corp. (371 900), Godo Steel (371 843), Hazama Gumi (371 902), Intec Inc. (371 981), Iwatani (371 888), Kamigumi (371 983), Kobe Elec. Railway (371 985), Kobori Juken (371 989), Korakuen (371 987), Kubota (371 892), Mirsubishi Kasei (371 878), Mitsubishi M+C (371 914), Mitsubishi Petro-Chemical (371 834), Nichirei (371 853), Nichon Cooke (371 986), Nichon Cooke (371 986) (371 853), Nippon Conlux (371 986), Nippon Fire & Marine (371 858), Nippon Oil (371 909), Nippon Shinpan (371 836), Nishimatsu (371 898), Nisshin Oil Mills (371 835), Odakyu Elec. Railway (371 851), Shingan (371 846), Nishimatsu (371 898), Nishina Oil Milla (371 875), Odakyu Elec. Kaliway (371 881), Onoda Cem. (371 849), Q. P. (371 845), Ryobi (371 883), Sankyo Alu. Ind. (371 841), Shikibo (371 984), Shimadzu Corp. (371 833), Sumitomo Cement (371 911), Sumitomo Realty (371 840), Suzuki Motor Co. (539 594), Taisei Road (371 908), Tokai Electr. Constr. (371 980), Tokyo Electron (371 913), Topy Industries (371 848), Towa Real Estate (371 912), Toyobo (371 859), Toyo Constr. (371 893), Toyo Suisan Kaisha (371 839), Yamaichi (371 884), Yokogawa Elec. (539 593), Yomiuri Land Co. Ltd. (372 002), Zenchiku (371 905), Sumitomo Corp. (371 991).

Notification of Dividend

The Annual General meeting held on 28th June 1990 confirmed the distribution of a dividend of DM 13 and, in addition, an anniversary bonus of DM 1 per share of nominal value DM 50 for the financial year 1989.

The dividend will be paid on or after 29th June 1990 net of 25% withholding tax against submission of dividend coupon No. 8 as appropriate at one of the paying agents listed in issue No. 118, dated 29th June 1990, of the German Federal Gazette, the "Bundesanzeiger". In accor-

In the United Kingdom the divi-

dend payment, which is free of

charge, will be made in Pounds

Deutschmarks at the rate prevai-

ling on the day of submission of

take place through the London

Sterling with conversion from

the dividend coupon and will

offices of the following

Companies:

S. G. Warburg & Co. Ltd., 33 King William Street,

London EC4R 9AS.

for reimbursement before

Bundesamt für Finanzen.

Koblenzer Straße 63-65,

31st December 1992, to the

D-5300 Bonn-Bad Godesberg.

dance with the Double Taxation

United Kingdom and the Federal

holding tax in respect of share-

holders resident in the United

Kinadom is reduced from 25%

To claim this reduction, sharehol-

ders must submit an application

Agreement of 26th November 1964, as amended on 23rd

March 1970, between the

Republic of Germany, with-

to 15%.

Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX.

The Board of Executive **Directors** BASF Aktiengesellschaft

D-6700 Ludwigshafen/Rhine, June 29th, 1990

BASF



5¼ per cent. Guaranteed Convertible Subordinated Bonds 1988 due 1998 guaranteed on a subordinated basis by and convertible into bearer shares of Dfl.1 in

> CENTER PARCS N.V. (with its Corporate Seat in Rotterdam, The Netherlands)

It is hereby announced to the holders of the above bonds that the audited annual report and accounts for the period ended 31 December 1989 of each of Center Parcs N.V., Center Parcs U.K. PLC and Center Parcs Limited are available and copies may be obtained from the following offices of the Paying and Conversion Agents to the issue:

PRINCIPAL PAYING AND CONVERSION AGENT Amsterdam-Rotterdam Bank N.V. Herengracht 597, 1017 CE Amsterdam.

PAYING AND CONVERSION AGENT

Bankers Trust Company 1 Appold Street Broadgate London EC2A 2HE

Bankers Trust Luxembourg S.A PO Box 807 14 Boulevard F. D. Roosevelt L-2450 Luxembourg

It is hereby announced to the holders of the above bonds that the registered and business address of Center Parcs U.K. PLC is Head Office, Rufford, Newark, Notts, and the business address of Center Parcs N.V. is Admiraliteitskade 40, 3063 ED Rotterdam, Netherlands.

This advertisement complies with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited.

UK COMPANY NEWS

Welsh Water braced for debate on charging methods

WELSH WATER, which beat its flotation profits forecast by £4m in 1989-90, is bracing itself for a vigorous debate with the industry's economic watchdog about charging methods

Welsh, one of the 10 water companies privatised last December, made £39.5m before tax in the year to March 31, compared with profits of £24.9m in 1988-89 and the prospectus forecast of £35.5m. A final dividend of 11.17p, in line with the prospectus figure, is recommended.

recommended.

It is the only one of the 10 companies to have come down firmly against metering the water supply, and is phasing in a standard charge for domestic premises, a method which Mr lan Byatt, director general of water services, considers unsatisfactory.

Mr Byatt said last week he

Mr Byatt said last week he was keen to encourage a public debate about alternatives to the present system, based on properties' rateable value, which has to be replaced by the end of the cen-

tury. Mr John Elfed Jones, Welsh's affable chairman, said esterday the former authority had strong consumer support for a flat charge, and that he



John Elfed Jones: objective could not justify spending

'Tm very much aware that Ian Byatt doesn't wholly agree with our arguments: but we'll look objectively at any discus-sion document he produces,"

Weish's turnover during 1989-90 rose from £220m to £255m. If the industry's new capital structure had been in place at the beginning of the financial year, Welsh would have reported profits of £97m before tax and pro forma earnings per share of 61.7p, com-pared with forecasts of £93m and 58.9p respective

A charge of £5.3m was taken below the line covering privatisation and restructuring

COMMENT

Welsh's patriotic chairman is keen to stress the buoyancy of his native land's economy.

John Elfed Jones points out
that his company already has a
well-developed infrastructure in place, installed to supply the dwindling heavy industries of Wales, and now waiting to serve the country's newest commercial and industrial investors. Welsh managed to bring £2m of its large capital investment programme for-ward last year, on top of £105m forecast in the prospectus. This year capital expenditure should reach £170m, rising to £200m annually after that. Profits are likely to be fairly static this year, although fur-ther cost savings are possible, but Welsh's partly-paid shares, which rose 3p to 170p yester-day, still look reasonably attractive on a prospective div-idend yield of more than 8 per

J Rothschild halves directors' payments

By Nikki Tait

LORD ROTHSCHILD and fellow directors of J Rothschild Holdings, the quoted investment company, saw their aggregate remuneration halved

According to the annual report published yesterday. directors' emoluments totalled only £1.29m, compared with £2.55m in 1988-89. The remuneration of Lord Rothschild, chairman, dropped from £579,000 to £245,000, while the highest paid director received £339,000, down from £302,000.

The previous year had seen a sharp increase in directors' remuneration, which prompted questions from shareholders at a subsequent EGM. At the time, Lord Weir, chairman of the remuneration committee, suggested that about one fifth of the sums received had constituted basic salary, with the remainder bonus payments.

A new scheme, however, was announced whereby the com-bined salaries of the executive directors would be reduced to a basic figure equivalent to approximately 25 per cent of their total 1988-89 remuneration. They could also receive

additional bonuses. In 1989-90, JRH saw fully-di-luted net assets per share slide

from 186.5p to 170.8p. in the previous 12 months, there had been an effective increase, after adjusting for the demer-ger of RIT Capital Partners. of

about 38.6 per cent. Earlier this month, JRH revealed further demerger plans - spinning off half its assets into a unit trust, and retaining a smaller dealing and investment business to be called St James Place Capital. Details were sent to sharehold.

ers yesterday.

Amongst the assets passing to St James Place are the 38.6 per cent holding in RIT, 12.4 per cent of Anglo (currently suspended), a 13.7 per cent interest in Cavenham Forest interest in Cavenham Forest Products (subject to a put and a call option arrangement with RIT), and a 5.5 per cent interest in Sunningdale, which itself owns 29.9 per cent of Ranks Hovis McDougall. The docu-ments reveal that Sunning-terior DUM holding is 50 per

dale's RHM holding is 50 per cent financed by borrowings. The documents estimate the cost of the reconstruction at £2.1m. They also state that the five executive directors of St James's Place Capital will receive basic salaries of £100,000, plus a share in a per-formance-related bonus pool.

Gold Greenlees styles itself for further success

A cautious approach has helped the agency buck the trend, Alice Rawsthorn reports

HE news from the mot ley assortment of adver-tising agencies and design companies that make up the marketing services sec-tor has been so gloomy recently that last week's results from Gold Greenlees Trott were a welcome relief.

At a time when so many other marketing services companies have announced plum-meting profits or cashflow crises, GGT, reported a healthy 49

per cent rise in pre-tax profits to £7.7m in the year to April 30.

The profits advance has done little to revive its shares, which have fallen sharply since the marketing services seater elumned lest summer. sector slumped last summer. The shares were worth just 178p yesterday, little more than half their value of a year ago and almost the same as the flotation price in 1986. Stock market sentiment is

running so strongly against the sector that GGT will proba-bly have to live with a low share price for at least another year. Together with the other sector - like the Lowe Group and Abbott Mead Vickers GGT is paying the price for the excesses of the acquisitive companies such as Saatchi & Saatchi, VPI and FKB.

GGT has exhibited a cautious approach to expansion ever since its earliest days on the stock market. The base of its business is still Gold Greenlees Trott, its main London advertising agency, which is best known for bright, brash TV commercials like its movie clip spoofs for Holsten Pils

lager. The agency is dominated by Further fall for BICC shares

Shares in BICC, the UK cables

and construction group, slipped a further 18p to 424p

vesterday following Wednesday's announcement of a £177m rights issue of convert-

ible capital bonds, plus plans to take an increased interest in

Interest Rate

Interest Period

Interest Amount per

U.S. \$50,000 Note due

28th September 1990

U.S. \$75,000,000

Comerica Incorporated

Floating Rate Subordinated

Capital Notes Due 1997

Credit Suisse First Boston Limited

Agent Bank

8½% per annum

28th September 1990

29th June 1990

U.S. \$1,074.31



Mike Greenlees: has identified a number of partners to form basis of push into Europe

Mr Dave Trott, its charismatic creative director, who conforms to the advertising indus-try stereotype of the East End lad who grew up into a buddhist millionaire.

Gold Greenlees Trott styles itself as an imaginative alternative to the multinational agencies for large advertisers. Its clients include blue chip companies like Cadbury, Pilk-ington and the Post Office. It has always been determined that any acquisitions should be compatible with the style of its

original London agency.
Its expansion started with
the acquisitions of Option One, a sales promotion and direct marketing company, and of BDH, a Manchester advertising agency. It then looked further afield to the US.

Grupo Español General Cable.

The terms of the rights issue are 13 convertible capital

bonds at 100p each for every 20 BICC shares held. The bonds are convertible at the option of

the holder into new BICC shares after July 1, 1992.

in Minneapolis and GSD&M in GGT has since opened a new

By the time GGT started searching for suitable US acquisitions, there were very few good agencies left to buy. York. In the longer term, it might open an office on the West Coast. In the meantime it Mr Mike Greenlees, joint chairis concentrating on drawing four US a that the advertising industries in the traditional centres of which operate autonomously
into a loose network. They New York and Chicago looked have already adopted their par "like Harrods after the sale with lots of 50-inch jackets and common approach to media buying. Mr Greenlees said "very, very gradually" they would be encouraged to work together as a network and, eventually. ent's financial systems and a 22-inch trousers, but no decent

GGT turned its attention instead to the regional centres, which were attracting a grow-ing number of large advertisers eventually, to pitch for national accounts.

So far the US push has been successful. Some analysts were concerned when GGT geared itself up - with \$38m (£22m) of long term debt - to buy GSD&M and to refinance the drifting away from the north east. In 1988 it bought Babbit & Reiman in Atlanta, and went on to acquire Martin-Williams

other acquisitions. But a

strong performance from the US agencies and from the UK marketing companies compensated for static profits from its UK agencies last year. The London agency managed to maintain profits. But BDH in Manchester suffered from the problems of Coloroll, once its biggest client, which recently went into receivership.

Costs have been cut by shed-

ding staff at both agencies. In addition, GGT has closed or sold four small businesses in

Manchester.
The UK advertising market is still sluggish, but Mr Greenlees said there had been an upturn in new business recently. The London agency is now pitching for accounts

worth £35m. Ms Sue Bailey, an advertis-ing analyst at Warburg Securities, expects group profits to reach £8.5m this year. The share price is so low that this puts the prospective p/e at 8.5, roughly half the stock market

GGT is preparing for a new push into Europe. It has identi-fied a number of partners. If all goes well it will eventually buy minority holdings and turn them into another loose net-

These loose networks will never really be able to compete against the established, multinational agencies, such as Saatchi or Young & Rubicam of the US. Mr Greenlees insists that GGT does not intend to the GGT style of advertising in the UK, he says, so there will be a role in the international marketplace.

NOTICE TO SHAREHOLDERS

intrum (justitia

Change of Registrar

With effect from 20th June 1990 the Registrars of Intrum Justitia N.V. has changed from Kredietbank S.A. Luxembourgeoise to The Royal Bank of Scotland plc. Holders of Registered and Bearer shares are asked to return their existing share

certificates to the addressees listed below and will receive new share certificates in Registered Shares The Royal Bank of Scotland plc

The second secon

P.O. Box 435 8 Bankhead Crossway North Edinburgh EH11 4BR Scotland F.a.o. Mr D. Gilchrist

Bearer Shares The Royal Bank of Scotland plc Registrar's Department 29 Gresham Street London EC2V 7HN England F.a.o. Mr D. Ladd

AVESCO plc

NOTICE TO HOLDERS OF BEARER SHARE WARRANTS OF ANNUAL GENERAL MEETING

Avesco pk (the "Company") has on 29th June 1990 posted to its registered shareholders the Annual Report and Accounts for the year ended 31st March 1990. Notice of the Annual General Meeting of the Company, to be held at Venture House, Davis Road, Chesington, Surrey KT9 1TT on Monday the 23rd day of July 1990 at 11,00 a.m., is included with the Annual Report and Accounts, copies of which and of the Forms of Proxy for use at the Annual General Meeting are available from the registered office of the Company or from the offices of Kempan and Co NV or Charterhouse Triney the addresses of which are ser out below.

Important notice to bearers of share warrants: You will not be entitled to attend or vote at the Annual General Meeting unless your Share Warrant and a statement in writing with your name and address is deposited on or before Tuesday 17th July 1990 at the offices of Kempen & Co. NV. Herengracht 182, PO Box 11363, 1001 GI Amsterdam or at the offices of Charterhouse Tilney, 1 Patermoster Row, St Pauls, London Ecdal 7DH. The Share Warrant shall remain so deposited until after the Meeting or any adjournment thereof shall have been held.

Registered Office: Venture House, Davis Road, Chessington, Surrey KT9 1TT Dated 29th June 1990

enter Vite

By Order of the Board

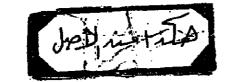


Anglia Building Society

£150,000,000 Floating Rate Notes 1996

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 27th June, 1990 to 27th September, 1990 has been fixed at 15,0175 per cent. per annum. Coupon No. 16 will therefore be payable on 27th September, 1990 at £3,785,23 per coupon from Notes of £100,000 nominal and £189,26 per coupon from Notes of £5,000 nominal.

S.G. Warburg & Co. Ltd.



UK COMPANY NEWS

Caledonia advances to £35m but net assets slip

By David Owen

CALEDONIA Investments, the investment holding company which astutely sold the bulk of its 31 per cent stake in British & Commonwealth Holdings for 475p per share nearly three years ago, yesterday reported a 38 per cent advance in profits for the year to March 31.

The group warned, however, that "we shall not see a repeat of last year's strong growth in investment income. As funds are switched from bank depos-its to investments, it is most is in investments, it is most unlikely that they will return the high yields which it has been possible to earn on the money markets" it said. Caledonia has prospered of late by retaining on deposit a significant proportion of its

resources. The shares fell 2p to 372p.
All told, pre-tax profits climbed to £35.3m (£25.6m). Earnings per share advanced

32 per cent to 25.9p (19.6p). A

final dividend of 8p (6.5p) is recommended, making a total of 12p (10p) - up 20 per cent. Net assets, by contrast, slipped by more than 7 per cent to £462.4m. This was partly due to the setting aside of a provision to cover the likelihood of a change in the taxation treatment accorded Caledonia's remaining B&C preference shares. Analysts have put the size of provision required at a minimum of

£20m.
The changed treatment The changed treatment arises because of the probability that two outstanding redemptions totalling £164m (and related dividend payments) will not be paid by B&C but will be covered by pre-arranged bank guarantees.

ranged bank guarantees.

Caledonia received the preference shares from B&C in 1987 in part-payment for the sale of its stake in the ill-fated financial services group. "We

must be thankful that the unfortunate developments at B&C have had a relatively small effect on our strong net asset position", Caledonia said yesterday.

The group has also made an "appropriate" provision against its investment in Berkley House which it said had "proved to be disappointing."

• COMMENT

Caledonia has received plau-dits for extricating itself from the wreckage of B&C in such timely fashion. Nonetheless, timely fashion. Nonetheless, the shares continue to trade at a more than 20 per cent discount to net asset value per share of 485p. This may appear tempting for the long-term player. But until the group's longer-term investment strategy because a supermetal deal. egy becomes apparent, a deci-sion to buy in would constitute a considerable act of faith in existing management.

Sleepy Kids awake to legal battle

SLEEPY KIDS, the cartoon company traded on the Third Market. yesterday said it would vigorously defend itself against the legal action being brought by its former licensing agent which it sacked last September

Marketing/Trademark Consultants has served Sleepy Kids with a High Court writ and it is seeking "considerable damages" for the termination of the sole licensing agency

agreement which was signed in August 1988. "We had an agreement and

there were no grounds on which the agreement should have been terminated," said Ms Ellen Flood, a solicitor acting for MTC.

Sleepy Kids yesterday said that MTC was being "mischie-yous" and the claims were "Wholly without merit".
"There is no way we will settle
unless they cover our

expenses," said Mr Martin expenses, said Mr Martin Powell, joint managing direc-tor of Sleepy Kids. Sleepy Kids has made a series of 13 programmes about a group of children and their dog Potswood, which are due to he screened in the IK in

be screened in the UK in

MTC, a subsidiary of Ingleby Communications of the US, said it had been involved in the licensing business for two

Carclo earmarks further disposals as profits fall to £8.8m

By Clare Pearson

THE RESHAPING of Carclo Engineering continues with an announcement yesterday that, following the £21.6m disposal of the springs and forgings company announced in March, it plans to sell off more of its Woodhead division.

RSR, a distributor of springs for commercial vehicles, is earmarked for disposal having incurred deepened losses in the

last financial year. Carclo made the statement as it announced pre-tax profits slightly lower at £8.83m (£9.04m) on turnover of £111.6m (£108.78m). This was largely due to a poor performance by the Woodhead springs and the Woodhead springs and forgings company now owned by Hoesch, the West German steel and engineering group. In spite of the profits decline, the final dividend is lifted to 5.55p making 7.1p (5.9p) for the year. Earnings per share stood

at 15p (15.3p).
The Woodhead disposal has

left Carclo with net cash amounting to 20 per cent, compared with net borrowings of 45 per cent, of shareholders' funds last year.

We John Emart chairman

Mr John Ewart, chairman, said the company's "priority" this year was to reinvest the cash by making acquisitions of niche engineering businesses. Last year springs and forg-ings made operating profits of £922,000 (£2.88m). RSR made a

loss of £350,000 (£67,000). But the parts of Woodhead which are being retained did well, making £406,000 (£314,000). Wire was the star performer, pushing ahead to £2.68m (£1.82m) on sales of £27m (£23.99m). This was because Bruntons, which had been suffering difficulties, sustained a

much improved performance. The card clothing division made £3.91m (£3.66m) on sales of £18.64m (£16.94m) amid diffi-cult conditions in the textile industry. General engineering made £2.16m (£1.93m) on sales

of £18.63m (£1.53m) on sales of £18.63m (£15.7m).

After the adoption of SSAP 24, there was a pension charge of £159,000 compared with a restated net charge of £129,000.

COMMENT

Shorn of Woodhead, Carclo will be hit by a rising tax charge, threatening earnings stagnation: a difficult background for a company as com-mitted to big dividend increases as this one is. It therefore must move to make an acquisition, but it had bet-ter be a wiser one than was Woodhead, of which there were great hopes when it was pur-chased in 1986. It is therefore hard to see the shares, which rallied yesterday on these better-than-expected figures, mov-ing much further ahead before this question is resolved. The company is, however, in the enviable position of having moved into a cash positive position at a time of high interest rates, which should help pre-tax profits move ahead to

about £9.5m in spite of margin pressure this year. The shares stand on a prospective p/e of just under 8.5.

Equipment to partially offset pressure on margins and high

services office equipment, achieved pre-tax profits of £729,000 - well down on the £1.51m in the corresponding period but ahead of the £509,000 recorded for the last

Turnover expanded to £30.06m (£25.89m). After tax of £264,000 (£580,000) earnings per 10p share emerged at 2.9p (6p). The interim dividend is main-

Waterglade International Holdings, the property developer, trader and investor, saw taxable profits shrink 12 per cent from £6.8m to £6.01m in the

Basic earnings were down at 13.31p (16.81p) and fully diluted at 13.27p (16.21p). A final divi-dend of 2.75p is recommended, for an increased total of 4.7p

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29th June, 1990

NEWS DIGEST

Sutcliffe Speakman rises 62%

IN SPITE of doubled interest charges. Sutcliffe Speakman increased pre-tax profits in the year to the end of March by 62 per cent from £1.86m to £3.01m. The company said that the finance charge of £2.1m (£985,000) was the result of high interest rates on borrow-ings used for capital spending and the building of carbon stocks. The Lancashire-based company has interests in envi-ronmental engineering and the

making of activated carbon.

It added that gearing would be reduced by the disposal of some non-core businesses. Turnover was £54.91m (£43.76m) and the taxable figure included the share of an associate's profits of £209,000 (£43,000). Earnings per share were 9.5p (7.6p) and the directors are recommending an unchanged single final pay-

Arthur Lee hit by

operating expenses A £5.4m increase in net operating expenses at Arthur Lee, the Sheffield-based steel and plastics group, resulted in a fall from £3.79m to £2.72m in pre-tax profits for the six

months to March 31. Turnover advanced to 163.43m (259.27m), but expenses climbed to £60.53m (£55.14m), leaving operating

profits down at £3.38m (£4.12m). Of this figure, steel and related products fell to £2.5m (£3.5m), while plastics expanded to £879,000 (£625,000). Net interest payable doubled to

£664.000.

The £144m rights issue by Laporte, the large speciality chemicals group, was almost fully taken up by shareholders. The company said yesterday that acceptances had been

ket at a substantial premium. The issue was priced at 425p per share, but the FT-SE 100 Share Index has gained over 150 points since the day before the cash call was announced. Laporte's shares were trading

Football fans desert Hardys & Hansons

Hardys & Hansons yesterday became the first brewery to blame the World Cup for a

downturn in trade.
Mr Richard Hanson, chairman of the Nottingham-based brewing and hotels group, said that trade began to improve towards the end of March this year, but that improvement was halted in June - a result he cautiously attributed to the "less good" weather, the Com-

munity Charge and TV cover-

Earnings worked through at 5.41p (7.75p). The interim dividend is lifted 0.1p to 1.65p.

96.5% acceptances for Laporte rights

cent of the new shares, with the remainder sold in the mar-

received in respect of 96.5 per

at 558p yesterday, down 12p.

age of the World Cup. Mr Hanson's statement accompanied the brewery's results for the half year to end-March which showed taxable profits shead 18 per cent from £2.49m to £2.94m, an advance achieved on turnover

advance achieved on turnover of £11.47m (£10.89m). Earnings worked through at 38.195p (32.395p) per share. Declared interim dividends are 11.2p (9.4p) per ordinary and 10.325p (8.525p) per deferred ordinary.

Recovery at Crossroads Oil

Crossroads Oil Group, the USM-quoted oil and gas explo-ration company, moved to an operating profit of £95,165 in

the year to end-March.

This compared with a loss of \$417.418 before an exceptional charge of £1.7m last time, and follows a period of restructuring and expansion which included the acquisition of two exploration comparison.

exploration companies.

Turnover more than doubled from £441,646 to £990,498, but cost of sales surged to £143,332 (£41,514). Net interest payable totalled £173,199 (£39,713 receivable). After tax of £7,304 (£1,525 credit) the net loss was cut to £85,338 (£2.08m). The loss per share came to 0.28p (7.11p).

Sterling Publishing ahead 50% to £4.4m

Sterling Publishing Group, the USM-quoted trade and techni-cal publisher which also owns Debrett's Peerage, lifted pre-tax profits by 50 per cent to

£4.36m in the year to March 31. £4.35m in the year to March 31. The rise, from £2.91m, was struck on sales ahead 44 per cent to £25.43m (£17.54m). After tax of £1.31m (£986,000) and minorities of £355,000 (nil), earnings grew to 12.5p (10.25p) per share. The proposed final of 4.5p makes a total of 6p (4.5p)

Kleen-e-ze £0.55m in red at midway

Losses at Kleen-e-ze Holdings. the housewares distribution and direct marketing company, slowed in the first half of 1989-90, but the group still ended the period to March 2 with a pre-tax deficit of

This loss compared with a £105,000 profit last time and a £2.88m loss for the full year.

Turnover showed a slight increase from £25.24m to £25.38m in the six months but interest charges were significantly higher at £515,000 (£66,000), while an exceptional charge of £70,000 this time consisted of redundancy costs.

There was again no interim dividend – last year's final was also omitted. Losses per share came to 6.38p (1.12p earn-

Recovery under

way at Wilding Improved financial controls and a reorganisation pro-gramme helped Wilding Office

In the six months to March 31, the group, which sells and

Interest knocks Waterglade back

year to March 31.

Trading profits fell 19 per cent to £5.3m (£6.51m), but, with net rents receivable leaping to £2.17m (£496,000), operating profits were 7 per cent ahead at £7.47m (£7.01m). However, interest payable soared to £1.46m (£204,000) to depress the pre-tax figure. The preference dividend took £1.11m (£620,000).

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FINANCIAL TIMES

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The Financial Times proposes to publish this survey on: 25th July 1990

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June, 1990

Opec ministers squabble as oil prices languish

THE ORGANISATION of Petroleum Exporting Countries looks set for a stormy meeting in Geneva at the end of July as mutual recriminations among Opec ministers reach a high pitch while oil prices languish at 18 month lows.

Mr Sadek Boussena, the Algerian oil minister who serves as Opec president, concluded a whirlwind tour of the major Gulf producers this week with a promise that Opec members would abide by agree-ments to cut production.

"Following these contracts, we expect all state to abide by the organisation's decisions icrespective of the reasons and dab on Wednesday. The oil markets, however,

were unconvinced and fell steeply in late trading, mainly in response to disappointmen at continued high stocks in the US. Yesterday prices rose moderately following rumours of an Israeli attack on Libya which were later officially denied.

Mr Boussena is trying to stitch together an agreement in advance of the Opec ministerial conference which opens on July 25. He plans to meet next week in Algiers with the oil ministers of Indonesia and

However all indications are that Opec members are far Mr Saadoun Hammadi, the Iraqi deputy prime minister, has blasted Kuwait and the United Arab Emirates for producing above their Opec quotas and said that Opec oil quotas "fair oil price" was achieved.



Sadek Bousena: Trying to

This is 40 per cent higher than the Opec reference price of \$18 a barrel, and about 80 per cent higher than current prices. "I don't consider \$25 a high price by any standards," said Mr Hammadi, after a meeting in Kuwait with Sheikh Jaber al-Ahmed al-Sabah, the Emir of Kuwait who has the final say on Kuwait's oil policy.

Kuwait's policy of producing above quota is widely seen as an effort to wreck efforts within Opec to raise the reference price above \$18 a barrel. Kuwait is concerned that excessively high prices could cut oil demand by spurring efforts for energy conservation. It would also increase the profitability of oil exploration out-

side of Opec. Mr Rashid Salem al-Ameebi Kuwait's newly-appointed oil minister, is understood to have told Mr Boussena that Kuwait was making efforts to reduce oil production to its 1.5m barrel-a-day quota but that this goal was difficult to achieve. After the meeting Mr Al-A-meebi said that Kuwait wanted an increase in its quota and suggested that Mr Boussena

agreed. Mr Hammadi's attacks on Kuwait and the UAE were unusually strident and direct. Iraq, which badly needs oil revenue to rebuild it economy, claims to be losing \$1bn a year for every \$1 price drop. "The blade has reached the

"The blade has reached the bone after cutting through the flesh," he said.

Mr Issam al-Chalabi, Iraq's oil minister, also had harsh words for the UAE. "Why is the UAE producing 2m harrels a day for \$10 (a barrel) instead of 15m for \$18 or more?" he of 1.5m for \$18 or more?" he asked. "Which of the two alternatives brings a higher revenue? . . . Or do we need a lesson in multiplication?"

The atmosphere in the Mid-dle East appears to be growing increasingly tense. Prince Turki Bin Abdul Aziz Al-Saud, a brother to King Fahd of Saudi Arabia, this week raised the possibility of economic sanctions to punish the US for breaking off dialogue with the Palestine Liberation Organisa-

 OFS, the Norwegian Oil Workers' Collective union, is threatening to strike over wages from next Monday which would force oil and gas production to be halted, writes Karen Fossli in Oslo. Norway, western Europe's

second petroleum producer, currently produces about 1.7m barrels of oil a day and exports about 2 bn cu m of gas a the event of a strike is esti-

Colombia wants coffee pact, but not at any price

Sarita Kendall on how the second biggest producer is coping in a depressed market

YEAR without coffee pact quotas has recon-firmed a lesson learned long ago by Colombia: the champion of market stability managed to increase export volumes by nearly a third over the last 12 months, yet coffee earnings fell US\$200m and bigger losses are expected.

Current prices scarcely cover production and marketing costs, and, in the view of the Colombian Coffee Growers' Federation (Fedecafe), it will be at least two years before the international price creeps back to the level established in the last agreement - unless, of course, frost strikes in Brazil.

There is a lingering bitterness against the US for its role (as seen by Colombia) in scuppering the agreement. No opportunity is lost to pressurise the US to support President Virgilio Barco's drug war with trade, rather than military, measures. Now President-ele Cesar Gaviria has taken up the same cause, calling for better treatment for Colombia's prod-

The US Government's atti-

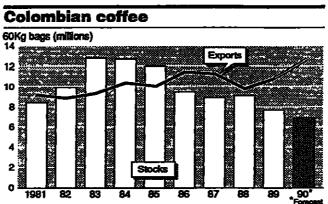
tude towards a new agreement - reflected in a recent "concept paper" setting out eco-nomic guidelines - is "constructive" according to Fedecafe. However, more cynical coffee experts interpret the paper as a political gambit, given that Brazil has shown no interest in pact talks, and that US representatives are likely to

scupper any change of real benefit to producers - namely,

better prices. Despite Colombia's evident relief that the US has at least opened the discussion, Fedecafe is not uncritical of the proposals. "An agreement without any incentive to retain stocks cannot work," said Mr Diego

Regardless of the quibble about quota assignment mechanisms, Fedecafe agrees that a universal quota or single market is viable following changes in Eastern Europe, and would avoid vast problems caused by sales to non-pact countries.

The other issue side-stepped by the US document is price.



Pizano, the Federation's inter-national adviser, referring to the US suggestion that quotas should be distributed on the basis of recent production and export figures. "There is no ref-erence to stocks. . . they must play an important part." Five years ago, Colombia's

coffee stocks topped 12m hags (60 kg each), but increased exports combined with several smaller harvests have reduced the amount to about 7m bags.

Why bother with an agreement if the US insists on existing low market prices? asks Mr Pizano: "The price range must be attractive – not less than \$1.20 to \$1.40 a lb, where it was

Until Brazil defines its position - supposedly before mid-July, when the next meeting takes place in London - little progress can be made. Colombia and the Central American countries have been given

FAO fails to tackle 'root causes' of deforestation

zilian Government that the question of a new agreement is "under study" but, there is no strong, representative coffee organisation to channel the

Lower international prices have so far had a limited effect on Colombian coffee growers. The domestic price is almost keeping pace with inflation, and the 1989-90 harvest - foreann the 1989-90 narvest - tore-cast at more than 12.5m bags - is good. However, the National Coffee Fund's finances are rapidly being eroded, and another year of prices under \$1 a lb would precipitate a crisis in the sector, with the need to trim services further and sell off associated

Already the federation has cut back its programme for coffee growers: credit has dropped by nearly 30 per cent, and the fertiliser subsidy is down by almost half from its 1989 level. Funds for combating coffee rust have been reduced to a minimum, not because rust is under control, but because farmers cannot be persuaded to use the spray. About 90 per cent of the country's 1m hect-ares of coffee plantations is now affected, and 100,000 ha have been planted with the rust-resistant Colombia vari-

Renovation programmes should take production capacity to between 13m and 14m bags from 1991, provided farm-

ers keep plantations in good condition. About half Colom-bia's coffee area - accounting for 70 per cent of production has been modernised. Only large harvests will maintain annual exports at the 1989-90 level of 13m bags, and supply the domestic market with another 1.5m bags. Although the next president comes from Pereira, in the heart of the colfee country, this is no guarantee that he will decide to stimulate production at the expense of fiscal problems.
Coffee is still Colombia's

main export and has brought in more than \$1.3bn over the last year. Shipping over 1m bags a month is an organisational triumph, and quality and aggressive marketing has paid off. But "the consuming countries have been building up stocks," said Mr Roberto Junguito, director of the Private Coffee Exporters' Association, who fears that world demand will not remain as

While Colombia is anxious for a new agreement, it is equally concerned about the terms. The days of taking low quotas in order to keep the pact functioning appear to be over. Careful management has cushioned the economic blow, and Colombia has weathered a year of low prices, better than most producting countries. "Yes, it's bad, but not catastrophic," is Mr Junguito's ver-

Zinc 'may lose market share'

By Kenneth Gooding, Mining Correspondent

ZINC'S RELATIVELY high price, currently buoyed by fears about a strike at Cominco's Trail smelter in British Columbia, is likely to lose the metal market share to aluminium, warns the Ord Minnett financial services group.

Zinc has not been so expen-

sive relative to aluminium since June 1974. Ord's metals analyst Mr Nick Moore points out. "Already zinc alloy con-sumption in the US and Japan is plummeting."

The price ratio between zinc and aluminium has "undergone a major reversal." In June as expensive as zinc; now it is 0.82 per cent cheaper.

Mr Moore suggests that the most price-sensitive areas for zinc in the past have been alloy die-casting and general galvanising. "Here the choice of material is highly price dependent and zinc's market

share is thus vulnerable to the prime predators, aluminium and plastics." It might take five years for zinc to recover any ground lost to aluminium. Long after the metal traders have taken their pound of flesh, the zinc producers are going to have to pick up the

However, zinc prices seem set to stay relatively high for some time even though there is a widespread feeling among Canadian analysts that the current labour dispute at Cominco's Trail smelter will not The price of zinc for immedi-

ate delivery eased up by another US\$10 a tonne to \$1,762.50 yesterday while three-month metal was \$5.50 up at \$1,662.50 a tonne. The present Trail contract expires tomorrow and 3.500

workers of America were taking a strike vote last night. Cominco produces 5 per cent of the western world's zinc and 2 per cent of the lead. Last year Trail produced 272,900 tonne of refined zinc and 103,500 tonnes of lead.

"Inventory levels for both pieces of shattered demand profile," says Mr Moore. metals are very low. Any pro-longed supply disruption is going to cause consumers to scramble to meet their needs," said Mr Dominik Dlouhy, analyst with Nesbitt Thomson Deacon in Vancouver.
Mr Angus MacMillan, analyst with Billiton-Enthoven

"probably holds the key to how things develop in the zinc market over the next few months." But the labour contract at Noranda's Brunswick mine - at present the world's largest expires tomorrow and that at the Canadian group's Valley-field smelter three weeks later.

John Madeley talks to officials responsible for the Tropical Forestry Action Plan THE UN Food and Agrithe need for a many-sided culture Organisation's Tropical Forestry
Action Plan is not failing, Mr
Hollis Murray, head of the
FAO's forestry department,
said in Rome this week, but it

has not paid enough attention He believes that national forto "the root causes of deforestation. In a stout defence of a plan that has come under strong attack from environmental groups, which claim that it has promoted logging, Mr Murray admitted that there had been deficiencies in its five-year his-

When the plan started in 1985, it was estimated that 11.3m hectares of forests were vanishing each year. Latest estimates suggest that the figure is now 17m hectares a year. "What is happening is that still persist," said Mr Murray, pointing to poverty, landles sness and concessions to exploit the forest.

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Close Previous High/Low

tory, but said that stopping

deforestation "was inherently a

"Poverty drives people into the forest to try to find land and fuel," he said; "in the beginning the plan did not pay enough attention to this and to

WORLD COMMODITIES PRICES

approach. If you are going to relieve pressure on the forest, you need to look at the sources of those pressures and many of them well up from outside the forest."

estry action plans, of which there are now 79, are better located in ministeries of plan-ning, rather than in forestry departments, so that a broader view can be taken of the measures needed to slow deforesta-The Tropical Forestry Action

Plan was devised by the FAO, the World Bank, the UN Development Programme and the World Resources Institute, the non-governmental organisation. It lays down guidelines to help countries with tropical forests to frame their own national forestry action plans. Countries are encouraged to ests under the headings: land use, industrial development. fuelwood, conservation and institutions and then request financial support from donor

Mr Murray denied that the plan had promoted logging. "Countries that possess tropi-

an important source of reve-nue," he said. "When they were drawing up their forestry plans many of these countries included in their proposals log-ging and exploitive projects. "If you look at what hap-

cal forests tend to see them as

'Until the root causes are addressed and scaled down - poverty, weak institutions and economies - deforestation will continue?

pened following these proposals," says Mr Murray, "very few that were concerned with exploitation have received support from donor countries. There is a big difference between what has been put forward and what has been

He points to the experience of Cameroon, in West Africa, which has drawn up a national forestry action plan that has attracted fierce criticism from environmentalists.

Cameroon has proposed a \$136m plan "which would open up closed forests in the south

and south-east of the country and put them to production purposes." But donor countries are refusing to finance the plan because it earmarks only \$11.6m for conservation.

The FAO is likely to accept

the main findings of a recent independent review of the action plan, drawn up by an international panel of forestry experts. This proposes that the plan is separated from the FAO's forestry department and becomes an independent unit. It also recommends that more attention be paid to the sus-tainability of forest extraction and that an international forest convention should be set up to serve as a "code of con-

Non-governmental organisa-tions should be consulted in drawing up new guidelines for the plan, suggests the review, and the word "plan" should gramme" to emphasise the long-term nature of the forestry process.
"I would expect the revised

plan to contribute to a reduc-tion in deforestation," says Mr Murray, "but until the root causes are addressed and scaled down – poverty, weak

institutions and economies. often due to debt burdens deforestation will continue."

The plan is "geared to helping countries come to grips with these problems, with the co-operation of donors." he "If we can now get some says. "If we can now get some quick action for the revised approach we can begin to slow down and reverse deforesta-

Mr Matthijs Heering, co-or-dinator of the plan, points out that logging accounts for less than 10 per cent of tropical deforestation, with a further 10 per cent destruction being due to infrastructure development, such as building road and dams. About 55 per cent of forest loss, he says, is due to the demands of agriculture and shifting cultivators, while some 25 per cent is destroyed by settlers who move into the forest after logging.

"substantial changes" in the next five years, with more attention paid to the sustainable harvesting of non-timber forest products and with forest dwellers involved to a much greater extent in national forestry plans. "We will fail if we don't involve them," he said.

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MARKET REPORT

TIN prices retreated further on the LME yesterday, with three-month metal hitting a new contract low of \$6,120 a tonne. The market breached the previous fairly aggressive merchant liquidation touched off stop-loss selling Some prolit-taking purchases gave subsequent support, traders said. Recent chart support around \$6,250 appears. iack of consumer offtake suggests \$5,000 is probably the next major target. Copper prices advanced on the growing likelihood of strike action at Asarco's Ray Mine if a new labour contract is not

London Markets

Crude ell (per t-11-el FOB)

Debai	\$13 (Q-3 65v	v + 080
Brent Bland	\$16 08-5 12v	
W 71 (Lom est)	\$17.14-7.16v	+ +.260
Oit products		
(MAE promot delivery per 5	onne CIFI	+ or -
Premium Gasolina	5024-025	+ 1 12
Gas Oil	\$146-147	-1
Heavy Fuel Oil	559-62	
Naphtha	2 (42-144	
Potroloum Argus Estimatos	:	
Other		+ 01 -
Gold (per troy azide	3352 75	+ 2.25
Silver (per troy action	194c	+ 1 00
Platinum (per troy ozi	\$479.70	-0.95
Palladium (per troy oz)	5113 GO	+0.05
Aluminium (free market)	\$1540	+500
Copper (US Producer)	113 50c	+0.50
Load (US Producer)	40c	-5 00
Sickel three markett	400c	+500
Tin Junia Lumpur marketi	16 33r	-0.0:
Tin išlaw Yerki	28/c	
Sinc (US Prime Western)	87 5c	-050
Calife (live weight)	105 9 lp	-0 60'
Sheep (dead weight)!	151 325	+ 1 25"
Pigs theo weightif	160 610	8.08
London daily sugar (raw)	\$308 6r	1.00
London daily sugar (white)	\$397.01	+ 2.00
Taxe and Lyle expert price		+ 1.50
Surley (English food)	C114.5w	+05
Major (US No. 3 velice)	C158	
Wheat (US Dark Northern)	£120	
Rubber (Aug)®	54 25p	+0.25
Rubber (Sept 9	55 00p	+0.25
Rubber (F1 RSS No 1 Juli		+0.50
UNDOOR (4.5 U.92 MG) 1011	-00.0IT	+ 0.50

Weatters (64s Super) e-contails r-ringgitikg a-Jul. t-Jul/Aug u-Oct/ Doc v-Jun/Jul. w-Aug z-Aug/Sup y-Sep. (Mozi Commission average falslock prices. * change from a week ago Stondon physical market SCIF Retterdam. A Bullion market close, mada

+ 1,00

Geconut oil (Philippines)§ \$310.0

Pulm Oil (Malaysian)\$

settled by the weekend, traders said. Bearish fundamentals reasserted themselves in London's cocoa market, and prices shed most of Wednesday's run-up Robusta coffee eased amid talk that Brazil had become a more market. Gold edged further ahead in London, but peaked near \$353 a troy ounce and seems set to retest \$350. In New York orange juice futures were sharply higher at midday on concern about July's approaching notice period. "The trade wants to take delivery," said one analyst. "We could see fireworks since supplies are tight."

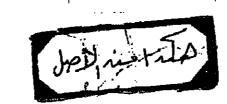
	l - Lond	on FOX	(\$ per lonn
Raw	Close	Provious	High/Low
Aug	283 60	283 60	284.40 279.40
Oct	280.60	280 00	281 80 276,40
Dec	275 40	285.00	280.00 275 00
Mar	270 80	270 40	271 00 268.00
May	270 40	269.40	271 60 267,60
Aug	270 BG	270.00	270.80 270.80
Qel	366.00	267 00	265.00 254 00
White	Close	Provious	High/Low
Aug	391.0	3910	391.0 388 0
Oct	360 4	362 0	362 5 357 O
Dec	J58.0	357.0	358.5 351 5
Mar	352.0	352.0	354.5 348.0
May	J51 0	349.5	353 0 348 5
Aug	349 O	348 0	349 0 345.0
Oci	335.0	335.0	
(Pullback			s of 50 lonnes.
White 2 Paris- V	Ynita (FFr		Aug 2178, Oct 200 93
White 2 Paris- V Dec 202	Ynita (FFr	per tonne): 98. May 19	Aug 2178, Oct 200 83 \$/barr
White 2 Paris- V Dec 202	Vhita (FFr 10, Mar 19	per tonne): 98. May 19 PE	93 S/barr
White 2 Paris- V Dec 202 CRUDE	Vhita (FFr 10, Mar 19 1011 11	per tonne): 998. May 19 PEI 51 Provin	93 S/barr
White 2 Paris- V Dec 202 CRUDE	White (FFr 10, Mar 18 OIL - II Laigs	PE Provios	93 \$/ban us High/Low
White 2 Paris- V Dec 202 CRUDS Aug Sep Oct	White (FFr 50, Mer 19 601L - 11 Lates 16 13 18.47 16.56	PE Proving 15.92 16.30 16.51	\$/barr us High/Low 16.15 15.70 16.47 16.08 16.56 16.50
White 2 Paris- V Dec 202 CRUDE Aug Sep	White (FFr 50, Mer 19 601L - 11 Lates 16 13 18.47 16.56	PE Proving 15.92 16.30 16.51	83 \$/barr us High/Low 16.75 15.70 16.47 16.08
White 2 Paris- V Dec 202 CRUDE Aug Sep Oct IPE Inde	White (FFr 50, Mer 19 601L - 11 Lates 16 13 18.47 16.56	PEI Provios 15.92 16.30 16.51 16.11	\$/barr us High/Low 16.15 15.70 16.47 16.08 16.56 16.50

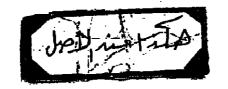
Oct	152.00	151.50	152 00 15	0.00
Nov	154 25	153.75	164.25 15	2.25
Dec	156 25	156.75	156.75 15	4.25
Jan	157.00	156.00	157 00 15	4.50
Feb	152,25	153.50	152.25	
Turnos	vor 3017 (6	264) lots o	100 tonne	
Engl (50-6) the F 38-6) peac potal as all bean at \$2 bost	60p) are gre FFVIB. Appl 8p e lb (38-4 thes and no toes are an re carrots a 15 el 36-55p 200-2 30 a 1 buy this we	orrios at 5 sat value ; ios remair 60p), alon clarinos, i excelloni at 24-35p a a ib (35-5 b (£2 00-2	.ES 0-65p a l ₂ lb his wook, re a good bun a with cherr Top quality buy at 10-1 lb (24-35p), 5p) and esp 30), Lettuce cebergs at 4 remain in a	oports y at ies, new 4p a lb broad bragus is the
supp		a ib (35-	(Sp) togethe	
]		NU UNIONS.		

145.75 146.00 148.00

Jul	751	772	767 751	Alumin
Sep Dec	778 804	796 823	791 772 818 800	Cash 3 mont
Mar	831	850	845 827	Copper
May Jul	851 867	869 890	863 851 884 867	Cash
Sep	887	906	890 887	3 mont
Tumov	er. 4601 (5896) lots 4	of 10 tannes	Leed (S
orico fo	noicator or Jun 27	prices (SD) 1014.73 (98	Rs per tonne). Daily 9.94) 10 day average	Cash 3 mont
lor Jun	28 993.6	7 (992.94)	,, -	Hickel (
				Cash
COFFE	E – Lon	don FOX	£/tarıne	3 mont
	Clase	Provious	High/Low	7ln (\$ p
Jul	553	559	584 553	Cash 3 monti
Sep Nov	577 597	582 602	588 576 608 597	Zinc, S
Jan	616	618	623 613	Cash
Mar May	631 656	634 650	640 631 656 655	3 mont
Jul	674	662	674 669	LME CI SPOT: 1
		1161) lots a		<u> </u>
			ents per pound) for (67.36). 15 day ever-	
	66 (69.96		(Urad). It day area	
				LONDO
POTAT	'02S - E	SFE .	£/lonne	Gold (fi
	Close	Previous		Close
Nov	182.0	186.0	184 9 180.0	Openin
Apr	116.0	116.5	115.0 110.5	Mornia Afterno
May	129 0	131 0	124.0 121 6	Day's h Day's h
Turnow	or 522 (28	191 Jots of 4	0 tonnes	
				Coins
SOYAE		AL - BFE		Mapiek Britane
	Close	Previous	High/Low	US Eag
Oct	115.00	115.00	115.00	Angel Krugen
Turnow	or 21 (79)	lots of 20	tonnes.	New Sc
				Old Son Noble F
FREQ	אדעיק דא	R#3 - BF	E \$10/Index point	
	Close	Previous	High/Low	Stiver f
Jun	1123		1125 1120	Spot
Jul Oct	999 1086	1013 1095	1000 998 1092 1083	3 monti 6 monti
Jan	1107	1118	1110 1110	12 mon
Apr BFI	1120	1128 1128	1124 1115	
	1118			====
Iumave	or 526 (29	2)		TRADE
				Akomini
GRAIM				Strike p
	5 – BFE		E/tonne	
Wheat	Ciase	Previous	E/tonne High/Low	1450
			High/Low	
Wheat Sep Nov	Close 112.80 116.80	113.00 117.10	High/Low 112.90 112.70 117.25 116.80	1450 1550
Wheat Sep Nov Jan	Close 112.80 116.80 120.85	113.00 117.10 121.10	High/Low 112.90 112.70 117.25 116.80 121.15 120.75	1450 1550 1650
Wheat Sep Nov Jan May	112.80 116.80 120.85 127.60	113.00 117.10 121.10 128.00	High/Low 112.90 112.70 117.25 116.80 121.15 120.75 128.05 127.85	1450 1550 1650 Copper 2400 2500
Wheat Sep Nov Jan May Barley	112.80 116.80 120.85 127.60 Close	113.00 117.10 121.10 128.00 Previous	High/Low 112.90 112.70 117.25 116.80 121.15 120.75 128.05 127.85 High/Low	1450 1550 1650 Copper 2400
Wheat Sep Nov Jan May	112.80 116.80 120.85 127.60	113.00 117.10 121.10 128.00	High/Low 112.90 112.70 117.25 116.80 121.15 120.75 128.05 127.85	1450 1550 1650 Copper 2400 2500
Wheat Sep Nov Jan May Barley Sep Nov Jan	Close 112.80 118.80 120.85 127.60 Close 110.75 115.25 118.50	113.00 117.10 121.10 128.00 Previous	High/Low 112.90 112.70 117.25 116.80 121.15 120.75 128.05 127.85 High/Low 111.00 170.90 115.50 115.25 118.50	1450 1550 1650 Copper 2400 2500 2900
Sep Nov Jan May Barley Sep Nov Jan Mar	Close 112.80 118.80 120.85 127.60 Close 110.75 115.25 118.50 121.70	113.00 117.10 121.10 128.00 Previous 111.15 115.45	High/Low 112.90 112.70 117.25 116.80 121.15 120.75 128.05 127.85 High/Low 111.00 110.90 115.50 115.25 121.90	1450 1550 1650 Copper 2400 2500 2600 Coffee 550 600
Sep Nov Jan May Beriey Sep Nov Jan Mar Turnove	Close 112.80 118.80 120.85 127.60 Close 110.75 115.25 118.50 121.70	113.00 117.10 121.10 128.00 Previous 111.15 115.45	High/Low 112.90 112.70 117.25 116.80 121.15 120.75 128.05 127.85 High/Low 117.00 170.90 115.50 115.25 118.50 121.90 Barloy 83 (6).	1450 1550 1650 Copper 2400 2500 2600 Coffee 550 600 650
Sep Nov Jan May Beriey Sep Nov Jan Mar Turnove	Close 112.80 118.80 120.85 127.60 Close 110.75 115.25 118.50 121.70	113.00 117.10 121.10 128.00 Previous 111.15 115.45	High/Low 112.90 112.70 117.25 116.80 121.15 120.75 128.05 127.85 High/Low 117.00 170.90 115.50 115.25 118.50 121.90 Barloy 83 (6).	1450 1550 1650 Copper 2400 2500 2600 Coffee 550 600 650
Wheat Sep Nov Jan May Barley Sep Nov Jan Mar Turnove	Close 112.80 118.80 120.85 127.60 Close 110.75 115.25 118.50 121.70 IV Wheat iv lots of	113.00 117.10 121.10 128.00 Previous 111.15 115.45	High/Low 112.90 112.70 117.25 116.80 121.15 120.75 128.05 127.85 High/Low 111.00 170.90 115.50 115.25 118.50 121.90 Berloy 83 (6).	1450 1550 1650 Copper 2400 2500 2600 Coffee 550 600 650 Cocea 750
Sep Nov Jan May Beriey Sep Nov Jan Mar Turnove	Close 112.80 116.80 120.85 127.60 Close 110.75 115.25 118.50 121.70 Fr. Wheat relate of	113.00 117.10 121.10 128.00 Previous 111.15 115.45	High/Low 112.90 112.70 117.25 116.80 121.15 120.75 128.05 127.85 High/Low 111.00 170.96 115.50 115.25 118.50 121.80 Berloy 83 (6).	1450 1550 1650 Copper 2400 2500 2600 Coffee 550 600 650
Wheat Sep Nov Jan May Barley Sep Nov Jan Mar Turnove	Close 112.80 118.80 120.85 127.60 Close 110.75 115.25 118.50 121.70 IV Wheat IV Idea of	113.00 117.10 121.10 121.00 Previous 111.15 115.45 271 (122), i 100 tennes. (Co	High/Low 112.90 112.70 117.25 116.80 121.15 120.75 128.05 127.85 High/Low 111.00 170.90 115.50 115.25 118.50 121.90 Berley 83 (6).	1450 1550 1650 Copper 2400 2500 2500 2600 Coffee 550 800 850 Cocoa 750 800 860
Wheet Sep Nov Jen May Berley Sep Nov Jen Mar Turnove Turnove Aug	Close 112.90 116.80 120.65 127.65 127.65 115.25 115.25 118.50 127.60 128.60 10.75 115.25 118.50 128.60 101.75 115.25 118.50 128.60 128.60 128.60 128.60 128.60	113.00 117.10 121.10 128.00 Previous 111.15 115.45	High/Low 112.90 112.70 117.25 116.80 121.15 120.75 128.05 127.85 High/Low 111.00 110.90 115.50 115.25 118.50 121.90 Berloy 83 (6).	1450 1550 1650 Copper 2400 2500 2500 2600 Coffee 550 800 850 Cocos 750 800 860
Wheel Sep Nov Jen May Barley Sep Nov Jan Mar Turnove PRGS Aug Oct	Close 112.90 116.80 120.65 127.65 127.65 115.25 115.25 118.50 127.60 120.5 124.0 124.0 120.5	113.00 117.10 121.10 121.00 Previous 111.15 115.45 271 (122), i 100 tennes. (Co	High/Low 112.90 112.70 117.25 116.80 121.15 120.75 128.05 127.85 High/Low 111.00 170.90 115.50 115.25 118.50 121.90 Berley 83 (6).	1450 1550 1650 Copper 2400 2500 2500 2600 Coffee 550 800 850 Cocoa 750 800 860
Wheel Sep Nov Jen May Barley Sep Nov Jan Mar Turnove PRGS Aug Oct	Close 112.80 118.80 120.85 127.60 127.60 110.75 115.25 118.25 121.70 121.70 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124.60 124	113.00 117.10 121.10 121.00 Previous 111.15 115.45 271 (122), i 100 tennes. (Co	High/Low 112.90 112.70 117.25 116.80 121.15 120.75 128.05 127.85 High/Low 111.00 110.90 115.50 115.25 118.50 121.90 Berloy 83 (6).	1450 1550 1650 Copper 2400 2500 2500 2600 Coffee 550 600 650 Cocea 750 800 860 Brect Cr

										· —						-				
	Close		vicus vicus	Ulaka au					Metal Trading)	CRU		ght) 42,000			_ Cł	ricag	Ю			
	99.7% purity			High/Lov		AM Officia			Open Interest wer 11,057 lots		Latest	Previous	_		_ SOY/	ABEANS 5,	,000 bu min	; cents/60lb (ushel	
h	1541-3	153	8-8			1539-40	1000	aly with	11,007 108	Sep	17.12 17.81	16.68 17.41	17,25 17,95	16.75 17.45		Close	Previou			 '.
	1565-6	168	1-2	1568/158	3 '	1562-3	1665-6		45,928 lots	Oct	18.34 18.70	18.00 18,37	18.49 18.76	18.05 18.43	المال	607/0	606/0	609/6	608/4	- .
	ide A (£ per 1 1474-5	144	4 6	1465/146		1464-5	Total da	dly turno	ver 16,854 lots	Dec	18.98	18.64	18.98	16.65	Aug Sep	614/6 621/0	615/2 622/0	617/0 624/4	614/0 620/6	•
	1449-50	142		1450/144		1443-4	1450-1		78,879 lots	Jen Feb	19.11 19.24	18.84 18.98	19.12 19.15	18.90 19.00	Nov	632/2	632/2	635/0	631/4	٠.
d (£ per	(Onne)						Total o	ally turn	over 3,447 lots	Apr May	19.29 19.31	19.18 19.27	19.29 19.36	19.28	Jan Mar	644/0 655/0	644/2 654/4	845/2 658/0	642/2 684/0	٠.
	507-8 505-6	494. 496.	5-5.5 5-7	505/501.5 506/501		501-1.5 501-2	505-6		DOSE Sets	<u> </u>				19.31	_ May	665/0 671/0	664/D 670/O	885/4 672/4	663/4 670/4	• .
ef (\$ per				000001		W1-2			8,935 lots over 1,632 lots	HEAL	Latest	2,000 US gr Previous	_				60,000 lbs		0/0/4	一 ∶
	8670-700	8575	j-85	8680/8680		680-90			0701 1,00E 10E	Jesi	4965	4793	High/Lo 4890		_ ====	Close	Previou			<u></u> ''':
	8700-25	8800	1-25	8775/8650		690-90	8725-7		9,512 lots	Oct	5185	5109	5165	4800 5105	Jul	24.13	24.02	24.22	23.95	—. [♥
S per lo	nne) 5980-6020	6155		6110/6105			Total d	ally turns	over 2,045 lots	Nov Dec	5290 5405	5236 5345	5320 5425	5230 5340	Aug	24.03	23.93	24.09	23.63	
	8100-40	8270		6250/0140		1105-7 1225-30	6150-8	0 (5,163 lots	Jan Feb	5445 5415 .	5385 5355	5460 5415	5390	Sep Oct	23.98 23.87	23.85 23.72	24.04 23.95	23.75 23.75	
	l High Grade	(\$ pe	r tonne)				Total d	ally turns	over 5,016 lots	Mar	5215	5185	5235	5365 5235	Dec Jan	23.79 23.64	23.61 23.47	23.84 23.70	23.55	
	1760-5 1662-3	1750 1 6 56		1657 1668/1653		757-8 658-60	1663-5	-	19.321 lots	cocc	DA 10 tonn	es,\$/tonne			Mar	23.50	23.30	23.60	23.45 23.35	_ •
Closing	C/S rate:								-		Close	Previous	High/Lo	<i>y</i>	- May	23.40	23.12	23.45	23.30	
T: 1.7403	3	3 ma	nths: 1,71	130	61	months: 1.	6609	9 1	months: 1.6681	Jul	1212	1222	1225	1205	SOYA	BEAN ME	AL 100 tons	s: \$/ton		_
										Sep Dec	1234 1253	1240 1275	1253 1284	1220 1254		Close	Previous			— ``
										Mar May	1287 1309	1304 1326	1303 1323	1287 1329	Jul	175.2	177.2	177.1	175.9	- : ·
HDON B	ULLION MA	RKET				ew Y	Zaule			ᆁᅝ	1329	1346	1348	1348	Aug Sap	178.3 180.1	179 <u>.2</u> 181.†	179.0	177.8	·
d (filme oz	z) \$ price		S equiva	ulent	i.e€	SAA I	OFR			Sep	1351	,500lbs; csr	1370	1370	_ Oct	162.0	182.9	181.2 182.8	180.0 181.9	1
<u> </u>	352-352 ¹ 2		202-2021	<u></u>	60 L	0 100 troy	oz.; \$/troy	ᅂ		COIT	Close	Previous			- Jan	185.8 187.3	186.8 188.5	187.0 188.2	165.6	
ning ning fix	350 4-350 ³	•	201 ¹ 2-20 202,190	12		Close	Previous	High/L	.Cree	لبط	85.00	85.70	High/Lox 88.40	84.40	_ Mar May	190.2 191.5	191.5	190.5	187.0 189.0	
rnoon fix	× 352 30		202.390		Jul	352.1	351.4	0	0	Sep	87.05	88.35	89.25	88.60			192.0	191.5 /58tb bushel	191.0	
shigh slow	352 ¹ 2 -353 350 ¹ 4 -350 ³				Aug Oct	354.1 358.3	353.2 357.5	355.8 369.5	353.7 358.0	Dec Mar	90.10 92 .85	91.45 94.25	92.30 95.05	90.06 92.86		Close	Previous			—
19	S price		€ equive	lost	Dec Feb	362.7 367.2	361.9 366.4	364.5 368.5	382.5 388.6	May Jui	94,80 96,65	96.00 96.00	0 98.75	0	Jul	295/2	287/0	298/0	287/0	
ielest	359-364		205-209	BOIN .	Apr	371.6	370.8	372.0	372.0	Sep	98.65	99.90	0	ŏ	Sep Dec	289/2 287/0	284/4	290/4	284/6	. :
Annia	359-364		206-209		Jun Aug	376.2 380.7	375.4 380.0	å	Ö	SUGA	R WORLD	"11" 112,0	00 lbs; ce	nts/lbs	Mar	294/2	263/6 290/6	287/4 294/4	283/6 - 290/4 -	
Eagle ei	359-364 359-364		206-209 206-209			-					Close	Previous	High/Lov		– May Jul	298/2 299/6	295/2 297/2	298/4 · 300/0	295/0	<u></u>
Sov.	351-354 62-84		201 ¹ 2-20 47-48 ¹ 2	315						Jul Oct	12.63 12.53	12.66 12.51	12.72 12.85	12.68	Sep	284/0	282/0	284/0	297/0 282/0	· /
Sov.	82-54		47-4812		FLAT	MUM 60 b	roy oz; \$/tr	oy ez.		Mer	12.19	12.15	12.29	12.41 12.12	Dec	271/4	268/0	272/0	267/4	_
ie Plat	488.00-495.	75	280.95-2	85.40		Close	Previous	High/L	OW .	Mey Jul	12.18 12.18	12.13 12.11	12.28 12.25	12.10 12.08			·	/60lb-bushel		<u>``</u>
er fiz	p/fine oz		US ctae	quiv	Jul Oct	483.5 489.9	481.8 487.5	485.5 482.0	482.0 488.0	Oct	12.08	12.05	12.10	12.05	. Ju	330/2	Previous			_:: '*
1 _	277.90		482.50		Jan	495.8	493.5	496.5	495.5	COTT	ON 50,000;	cents/lbe			Sep	395/2	333/2 337/4	333/6 338/0	329/4 334/6	
ontha ontha	288.15 298.50		492,45 502,60		Apr Jul	500.9 506.3	498.4 503.8	501.0 507.0	0		Ciose	Previous	High/Low	,	Dec Mar	350/0 355/6	351/4	352/4	349/4	
nonths	318.70		524.10		-				•	Jul Oct	87.00	87.18	87.75	86.40	May	349/4	357/8 352/4	358/4 354/0	355/4 349/4	
										Dec	77.67 74.20	77.70 73.83	77.85 74.30	77.40 73.76	Jul	344/4	347/4	0	0	7.75
DED OPT	TICHES				SILVE	R 5,000 tr	oy oz; cent	/troy oz.		Mar May	74.95 75.10	74.50 74.77	75.00 75.10	74.45	LIVE	ATTLE 40	,000 lbs: cs			
dolum (8	19.7%) C	alis	P	hts		Close	Previous	High/Lo	***	Jul	74.94	74.70	75.00	74.71 74.85		Close	Previous	High/Low		÷.
e price \$	S tonne July	Sep		Sep	ᄺ	481.3	479.5	495.0	479,5	Oct	70.25	70.00		0	Aug	73.17	73.16			및 조조 [
	101	120	,	7	Αυσ	485.2 489.2	483.4 487.5	0 493.5	Q 496.0	OHAN		15,000 lbs;			Oet Dec	75.12	75.25	73.42 75.40	73.02 75.10	· `` ·
	14	50	13	35	Sep Deg	500.0	498.5	604.5	489.0		Close		High/Low	<u></u>	Feb	74.82 74.80	74.87 74.62	74,97 74,77	74.72	
- IC-ad		14	- 99	97	Jan Mar	503.1 510.4	501.7 509.0	503.2 515.0	503.2 500.0	Jul Sep	167.90 170.60	182.20 165.80	191.00 170.60	183.00 168.70	Apr Jun	75,70	75.67	75.75	74.55 75.60	
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LONDON STOCK EXCHANGE

Futures and downgrades hit equities

AN INCREASINGLY nervous UK equity market gave ground again yesterday in the face of further concern over the outlook for corporate profits on both sides of the Atlantic. Turnover was higher but selective, and much of the activity was led from a futures market bracing itself for the expiry this morning of the FT-SE June future contract

An attempt was made to move higher at first, on the back of Wall Street's overnight gain of nearly 20 Dow points; but London was also aware of a profits warning from American Telephone & Telegraph

Account De	aline Dates
First Dealings: Jun 11 Jun	
Option Declarations: Jun 21 Jul	
Pet Dealings: Jun 22 Jul	
Content Day: Jul 2 Jul	

the mood in the UK market. the mood in the UK market. Yesterday morning brought fresh downgradings by securities houses of profits forecasts for leading UK companies, notably for Cookson Group, the industrial company, and for TSB, the retail bank, following its trading report. Meanwhile, Burton, the UK retailer, suf-

fered a further loss, and other shrinking premium on the retail issues moved lower again behind Burton's warning on falling high street sales. Market uncertainty is now building up ahead of the interim profits reporting sea-

But it was the futures market which provided the trigger for the downward turn in equi ties and set the pace for an erratic but depressed session. The battle continued between two of London's leading securities houses to unwind often contrasting positions in the Footsie June future, which must technically match the underlying FT-SE Index at expiration this morning. The

June future dragged the index down by nearly 13 points yes-terday before it steadied ahead of the opening of the new Wall Street session.

An early advance of 3.46 Dow points in New York proved no help to the London market, which crumbled away as the hectic interplay betw the cash and futures resumed. The future premium had disappeared entirely by the time the futures market closed at

4.20pm.
The final reading showed the FT-SE Index at 2,355.7, a net fall of 17.8 as it slipped to its lowest level of the day. Some equity traders had a hard time struggling to keep pace with moves in the futures; "the tail wagging the dog," commented one of them bitterly. Seaq volume increased from

389m on Wednesday to 448.1m yesterday with inter dealer business higher as futures contracts were unscrambled. Business was highly selective, how-ever. TSB and Glaxo saw hefty trading but ICI barely reached the lm shares level.

There was heavy turnover in the aerospace sector, with Daimler-Benz, of Germany, denying that it wanted a stake in British Aerospace and Rolls-Royce firmer on hints in the London market of impending engine orders.

FINANCIAL TIMES STOCK INDICES Fixed interest 88.19 88.42 (28/11/47) (3/1/75) Ordinary Share 2008.6 (30/4)734.7 43.5 (15/2/63) (26/10/71) 2463.7 (3/1/90) 2103.4 (30/4)Ord. Div. Yleid Basis 100 Govt. Secs 15/10/26, Fured Int. 1926, Earning Yld %(fuli)
P/E Ratio(Net)(4) 10.75 11.27 10.61 11.42 10.60 11.44 10 67 11.35 Ordinary 1/7/35, Gold mines 12/8/55 Basis 1000 FT-SE 100 31/12/83. > NIL 11 07 SEAQ Bargns 4.45pm Equity Turnover(£m)† Equity Bargains† Shares Traded (ml)† 22,268 22,444 26,626 23,493 28,472 25,931 **GILT EDGED ACTIVITY** 803.67 25,889 376.6 indices" June 27 June 26 Gilt Edged Bargains 112.1 107.1 5 - Day everage 119.3 124.7 Ordinary Share Index, Hourly changes Day's High 1904.5 Day's Low 1887.8

Open 9 am 10 am 11 am 1893.0 1 pm 2 pm 1894.6 12 pm 1894.2 3 pm 4 pm 1893.8 1890.7 "SE Activity 1974. †Excluding Intra-market Day's High 2376.6 Day's Low 2355 7 London report and latest 12 pm 2363.5 1 pm 2 pm 3 pm 4 pm 2364.1 2364.8 2363.3 2358.7 TRADING VOLUME IN MAJOR STOCKS

Cookson weightings lowered

A REVERSAL was suffered by Cookson Group as several analysis cut profit forecasts. Mr Oliver Fear at BZW reduced his figure for the current year from £160m to £150m, saying that the market for titanium dioxide, used in paint, paper and plastics manufacturing, was difficult. This affects Cookson's 50 per cent owned associ-

Mr David Ireland of Hoare Govett cut £15m off his fore-cast to £165m, adding that net debt would remain high and that the company's 8 per cent holding in Johnson Matthey was worth about £10m les than in December 1989. That holding is treated as a short-term investment in Cook-

son's balance sheet. between Cookson and Goldman Sachs yesterday seemed to have done nothing to encour-age the US house to push the stock. The shares weakened 17 to 203p, just a penny above the

Bank disappoints

High street bank TSB disappointed the market with interim results below expectations, resulting in a series of profits downgrades. However, the shares held up well as spe-cialists continued to point to the possibility of a takeover

bid, as well as the proposed share buy-in. TSB's pre-tax profits came out at £175m, up 7 per cent on last year's £164m, but a long way short of the market range of forecasts of around £185m to above £200m. The reported fig-ures were hadly affected by a sharp increase in provision for bad debts, up from last time's

Analysts moved quickly to lower expectations for the full year, with a figure of £360m pencilled in by some. Mr Robert Law at Shearson Lehman expects £370m, or earnings per share of 18p, for the year. He said the shares "look oversold" after the recent weakness expired the country and compare the country and countr arter the recent weakness against the sector and compar-ing the 5.9 per cent historic yield with 5.5 per cent offered by Abbey National.

The TSB share price slipped

5 to 136p while turnover expan-ded rapidly to reach 10m shares, thrice that for any other high street bank stock yesterday.

 $p^* \sim 1344$

Aerospace targets

Aerospace issues were the targets for considerable specu-

lation about share stakes, new

aircraft or engine orders, and buy recommendations from leading investment houses. Rolls-Royce commanded most of the activity, but British Aerospace was the frontrunner initially on talk of stake-building by Daimler-Benz. The German group later denied having any such intentions.

The stories then switched to Rolls-Royce, whose shares were enjoying a good run after recent duliness. Possible links with Daimler-Benz were mooted earlier this year, and more probable reasons for the Rolls-Royce firmness were options-driven activity coupled with persistent support from

two major investment banks. BZW reiterated its strong stance on the shares at yester-day morning's meeting and issue advice of a similar nature. Reports of new orders for aircraft or engines, either from UK or US operators, were the cherry on the cake for both

stocks. Come the end of the session, Rolls-Royce was 6 higher at 223p after turnover of 7.7m shares, but BAe had retreated from a high of 560p to settle little changed on the day at 545p, inhibited finally by suggestions of more Tornado fighter cancellations. Volume totalled only 1.5m.

Glaxo resilient

Glaxo benefited from analysts' responses to a presenta-tion by Mr Ernest Mario, the company's chief executive, to institutions in Tokyo. Researchers in London focused on the declaration that 31 per cent of sales in 1995 would come from new products. This is a sharp change from Mr Mario's earlier forecast of 15

per cent. Mr Ian White at Kleinwort was much more optimistic on drugs currently under development. He reiterated his buy recommendation on the stock. However, Ian Moore and Martin Hall at UBS Phillips & Drew drew negative conclusions.

They said the figures implied that there would be no growth at best in sales of the company's anti-ulcer treatment, Zantac, the world's best-selling

drug.
The company's financial year ends today and its accounts use year-end exchange rates, so profits forecasts can change as sterling fluctuates. The UBS team said it expected downgradings

FT-A All-Share Index 1150

Equity Shares Traded

200

Apr May Jun

today, reiterated its cautious stance and recommended that clients top slice their holdings. Glaxo was 12 higher at one point, but the gain was whittled away as the market weak-ened. The shares closed at 806p, a net gain of 7.

New VCR product

A brief bout of weakness in Amstrad, triggered by the lat-est warning of deteriorating conditions in UK high street retailing, was reversed at mid-session as BZW reiterated its bullish stance and news emerged of another new niche consumer electronics product from Amstrad – a twin-deck video cassette recorder (VCR), priced at under £400. BZW was a heavy buyer of Amstrad shares which, after slipping to 62p, rallied strongly to close a net 3% higher at 68%p. Turn-

BZW's Paul Norris said he had spoken to Amstrad, which confirmed that the company was trading "in line with expectations." He described Amstrad as "a great recovery play," and said the shares offered "outstanding value after underperforming the market by 7 per cent over the past month."

Concern mounts

Concern over Parkfield mounted when Laing & Cruickshank, the broking house, placed 2.3m shares of the mini-

NEW HIGHS AND LOWS FOR 1990 SECAN (2) CANADIANS (2) BUILDINGS CHEMICALS (1) STORES (4) ECTRICALS (1) ENGRESHMA (4) FOODS (8) BUILDINGS (9) Autorit Assoc. BSG 1, Beavero. British Fittings, Cannon rest Inva., Hawthorn Leete, Puridied, otherby Class A, Thior, NSURANCE (2) ESSURE (1) PROPERTY (3) SOUTH PRICAMS (1) TEXTICALS (1) THINGS (1) THINGS (1) TEXTICALS (1) THINGS (1) THINGS (5) OLS (3) MINES (7) THINGS

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conglomerate early yesterday at a price of 90p. This compared with an overnight level of 125p and, more significantly, with 346p only a week ago when the board warned that profits for the year ending April 1990 were unlikely to surpass the previous year's £23m. Analysts had been looking for around £35m.

The market has since be nervous amid speculation that the company's problems centre on its entertainments division At one stage yesterday the shares halved in value to 65p, before steadying to close 48 down on the session at 77p. The company was believed to with its financial advisers, and an early statement is expected. ICI continued to retreat on further consideration of sevreral cuts in profit forecasts from analysts in the last three days. Traders said a US down-grading had triggered selling on Wall Street and the shares fell 19 more to 1143p. Turnover

was a solid Lim shares. ket's weakness was Unilever. Dutch demand left the price of the NV in London II higher at 2491. The plc firmed a penny to 704p. Another was Rothmans International, climbing 9 to 762p following several days of weakness ahead of Wednesday's better-than-expected

results.

Tex weakened after revealing annual profits below expec-tations and a trading statement, considered bearish by the market, on current pros-pects. The shares dropped 28 to 140p. Sharply lower first-half prof-

its brought Arthur Lee down 5 to 148p, but Carclo ignored news of reduced full year earn-ings and responded to the board's fairly confident message on the outlook, gaining 9

o 127p. Davy Corporation ran into another sell recommendation, this time from Nomura Research, which believes the shares are "likely to languish for some time until market confidence is restored." The close was 2 easier at 203p. Smith New Court placed

3.7m Foseco shares at 240p apiece to institutions in a bought deal. The block was the 4.4 per stake bought a year ago by Messrs Gilbert and Michael Scharf, the US brothers. Foseco lipped 10 to 240p. Leigh Interests was given

permission to operate its West Midlands clinical waste incinerator on a 24-hour basis and erator on a 24-hour basis and the shares firmed 4 to 345p.

There was no respite for a banks sector which has endured a series of big profits downgrades over the past few weeks. Barclays and Lloyds declined 7 apiece to 397p and 290p respectively, albeit in much reduced turnover, while NatWest eased 4 to 321p on 3m shares, and Midland 3 to 291p.

Abbey National were 3 higher at 208p, owing to switching out of the "big four"

Insurance stocks made small progress at the outset but quickly succumbed to widespread selling pressure as take-over stories faded into the background. Composites, stimulated on Wednesday by a buy recommendation issued by one of the leading broking houses, turned tail. Double-figure losses were seen in Commer-cial Union, 515p, General Accident, 1125p, and Royal Insur-ance, 483p. In lifes, Prudential fell 6 to 231p.

The building arena provided some of the market's outstanding gains. News that County NatWest had included three of the housebuilders in its "core holding list gave a hig boost to Berkeley Group, which raced up 21 to 206p, and Barratt Developments, 3 ahead at 190p. BPB's results were at the bottom end of the range and analysts pared their current vear estimates to as low as £100m. BPB shares, however,

held at 229p.

Burton continued to plummet in the wake of Wednes-day's warning on trading from the company and analysts' sub sequent downgradings. The shares ended 23 lower at 126p, making a two-day fall of 38, or more than 23 per cent. Volume, at 15m shares, was almost dou-hle Wednesday's already busy

Other stores were dragged lower, with Gus "A" off 25 at 1029p, Kingfisher 10 easier at 647p, and even the defensive

to 235p.
BICC were heavily sold and retreated 18 to 424p on further

ADT | 1,00 ASDA Gross | 1,00 ASDA Gross | 7,950 Abbey Radional | 1,500 Abbey Radional | 1,500 Abbey Ladional | 1,500 Angulan Wasse | 1,500 Angulan Wasse | 1,700 Angulan Wasse | 1,700 Angulan Wasse | 1,700 Angulan Wasse | 1,700 Angulan Wasse | 1,500 BOC | 5,500 BOC | 5,5

consideration of the £177m rights offer announced on Wednesday. Recent profits downgrades of the software companies saw SD Scicon fall 5 to 74p. Sema was an erratic market, the shares initially moving up to 603p on Cap Gemini Sogeti stake-building, before falling away to 582p and eventually closing a net 4 higher at 592p after Sema said it was not involved in talks

with a "third party, or aware of any change in the company's trading position." BET was again the haven for investment funds now the group has switched its strategic policy from acquired to organic growth. The shares, which added 6 at 266p, were recently described by County

NatWest as being "ludicrously

Advice from the same house of a "strong recurring revenue base" put American Business Systems up 7 further to 200p, while Wilding Office Equip-ment responded to first-half results which showed a strong recovery from the losses incurred in the latter half of

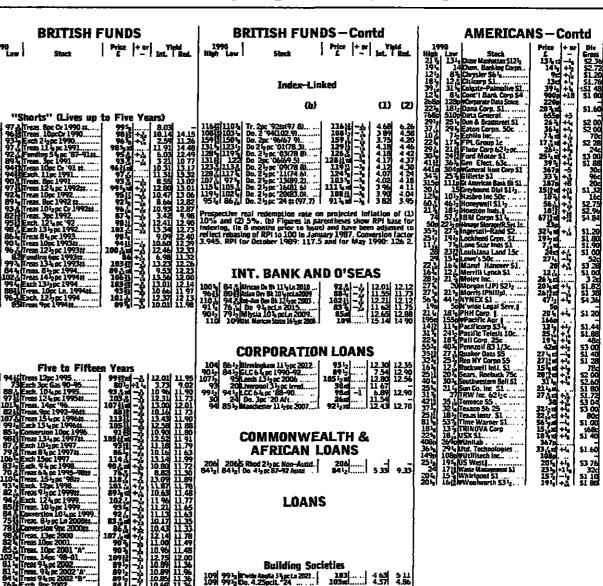
the previous year. The shares ended 5 hetter at 75n Waterglade International shrugged aside unexpectedly lower profits for the year of £6m - market estimates had ranged to £8.5m - and rushed forward 10 to 70p. The shares, said a trader, seem to have been excited by a report that a Swedish concern would replace collapsed Rush & Tompkins as the equal partner in the key Hamburg office scheme.

M & W, the south of England operator of convenience stores, made a successful debut ves terday. The fully-listed shares attracted steady support and closed at the day's highest of 85p. Beeson Gregory, the com-pany's broker, recently placed 5.6m shares at a price of 77p.

Aran Energy edged ahead to 51p after announcing the terms of a £35m rights issue, the pro-ceeds of which will be used to fund development of its stakes in the Alba and Gryphon fields in the North Sea. Aran said around three weeks ago that it would be raising money for this purpose.

■ Other Market statistics. including the FT-Actuaries share index, Page 29

LONDON SHARE SERVICE



APPOINTMENTS

Royal Bank of Scotland chairman

Mr George Younger has been appointed chairman of THE ROYAL BANK OF SCOTLAND, principal subsidiary of The Royal Bank of Scotland Group, from July 1. He will succeed Sir Michael Herries, who will continue to serve as a director of the bank and will retain the chairmanship of the holding

Dixons changes

DIXONS STORES GROUP has made the following changes. Mr David Hamid becomes managing director. Mastercare, from managing director Dixons Financial Services, where he is succeeded by Mr Mark Burton. group financial controller. Mr George Fairweather becomes group financial controller and a director of Dixons Group ^{18ge}ment. Mr Dale lieathcote is made commercial director of Mastercare.

NORCROS, Bracknell, has appointed Mr Peter Levinsohn
as corporate affairs manager
from July 1. He was director
of the building products
division division, and succeeds Mr division, and succeeds Mr Roger Feaviour, director of corporate affairs, who has resigned to take another post-

LAZARD BROTHERS & CO has appointed Mr Michael McGonigle as an executive director. He will be joining the company in September. He was head of TOUCHE REMNANT PROPERTY

SERVICES, where he has been succeeded by Mr Patrick Bushnell who becomes managing director. Mr Bushnell, who was a director of the property subsidiary, also becomes a director of Touche, Remnant & Co.

■ Mr Barry McCorkell has been appointed a director of STEWART IVORY & CO,



Mr David Rough (pictured), director of UK equities, has been promoted to managing director (securities) at LEGAL & GENERAL INVESTMENTS. Mr Mike Payne, director (investment strategy), becomes senior director (investments). senior director (investments).

Board posts at metals research consultancy

Mr Kelsey van Musschenbroek has become non-executive chairman of METALS & MINERALS RESEARCH SERVICES, the base metals research and consultancy group, writes Kenneth Gooding, Mining Correspondent. He is chairman of Canadean, a specialist research and consultancy group for the international food and beverage industries.

This follows a limited management buy-out at MMRS which was supported by an investor group led by Sosland Companies of Kansas City, US. Executive directors on the reconstituted MMRS board are Mr Simon Hobson, Mr Graham Deller and Mr Stephen Briggs. Mr Charles Sosland becomes a non-executive director.

MMRS is to expand its activities into precious metals research and to this end Mrs Rosemary van Musschenbroek has been appointed an executive director. She has more than 20 years experience in gold, silver and platinum market research having previously worked for the Anglo American Corporation of South Africa, J Aron, and Goldman Sachs.

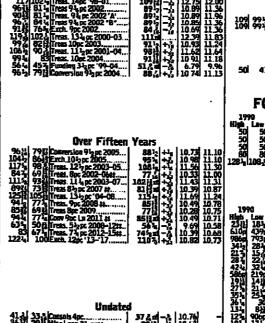
Mr Philip Taylor becomes a director of APPLEYARD GROUP, responsible for Minorles Group.

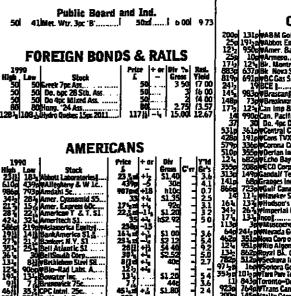
ICI board post

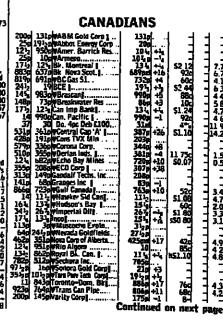
Mr A.T.G. (Tony) Rodgers has been appointed an executive director of IMPERIAL CHEMICAL INDUSTRIES from January 1. Since 1983 he has been the principal executive officer of ICI colours and fine chemicals, and chairman of the fine chemicals manufacturing organisation. Mr Rodgers has also been chairman of the group management services board and a director of ICI Americas Inc since 1986.

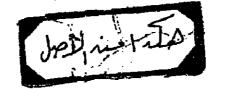


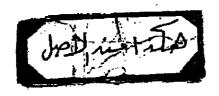
ME LOANS HOLDINGS has appointed Mr Alex Tan (pictured) as divisional director compliance. He previously held the posts of chief accountant, deputy treasurer and divisional director, corporate finance.











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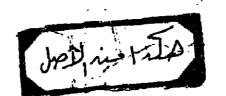
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FINANCIAL TIMES FRIDAY JUNE 29 1990				37
MOTORS,AIRCRAFT TRADES - PROF		LONDON SHARE	SERVICE	● Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 071-925-2128
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Higher market rates help yen

THE JAPANESE yen recovered yesterday from the lows struck earlier in the week as higher money market rates led to speculation that a hike in its official discount rate is imminent. The D-Mark was broadly firmer, while sterling recov-

ered from early losses. The yen began to move higher in early European trading as speculation by bond dealers that rates could be raised filtered into the currency market. The advance came as many investors took profits by selling D-Marks for yen. Dealers said the liquidation of marks had been heavy and followed a strong rise in the D-Mark against the yen over the last week.

The signal for talk that rates could rise appeared to be an increase in Japanese money market rates as the Bank of Japan tightening policy. Over-night money rose to 7½-7% per-cent from 7½-7½. Mr Mark Cliffe of the Nomura Research Institute

said an immediate rise in interest rates was unlikely, particu-larly with the policy-setting US Federal Open Market Committee meeting next week and the impact of German monetary union still to become clear. But he added that money market rates could rise further, given the strong growth in Japan's

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CUP	ren	oy ra	TES
June 23	Parti rate	Special* Drawing Rights	European † Currency Unit
Suerlino U.3 Dollar Canadian S. Austrian Sch Belgian Franc Lindsh Krose Belgian Franc Lindsh Krose Recht Golder French Harb Neth Golder French Liganuse Yen Spanish Peseta Sweden Krose Spanish Peseta Sweden Krose Swiss Franc Greek Drach Lintsh Punt	13-32 10-4 10-4 10-4 10-5 6-00 7-84 111-5 8-11 6-00 20-7	0 759213 1.37384 1.54969 1.54969 45.2495 45.2496 2.20234 2.49089 7.39431 1.613,202 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.47522 8.4752 8.4752 8.475	0.712066 2.23629 1.45604 42.3564 42.3564 42.3564 2.06069 2.32076 6.92446 1514.45 190.680 7.93648 126.720 2.14750 201.552 20.168789

: European Commission : All SDR rates are for J	
CHERRIST	MOVEMENTS

June 28	Bank of England Index	Morgan ** Guaranty Changes ***
Sterling U S Doflar Canadian Doflar Austrian Schilling Befalan Franc Danish Krone Deutsche Mara Switz Franc Guiller French Franc Lura Lura Ven	91.3 67.0 103.6 103.5 111.3 110.3 118.1 113.9 114.1 104.3 101.0 120.5	-20 8 -11 2 +0 9 +11.5 -2 2 +4 7 +24 0 +22 4 +15 B -12 3 -18 3

OTHER CURRENCIES

June 26	[5
Lmmann	9682 60 - 4732 45	990 00 - 5010 00
والدواجية	2 2160 - 2 2180	1 2740 - 1 2750
Brud .	45 7000 45 9000 P	55 COOQ - 55 6000
Fintant	68115-68245	. 92.0 - 3 9250
Greece	290 05 034 55	161.35 - 164 00
House Long	[10:5320 - 13.5455]	.78.5 - 7.7895
ir.za	122 00-	69 50°
ora. Sah	1259 20 1259 20	713.70 - 719 30
Furnation	a 50200 € 50950	C 29260 - C 29310
ישר לתו: ש"	59 35 59 45	54 10 - 34 20
L'alacsia	1 7 70 4 7150	27095-27115
Atento	974 65 1379 70	2959 00 - 2860 00
4 Jour 130	2005 - 2010	1020 - 17040
Line 1 to	5110 65170 3190-3005	3 7495 - 3 7505
Singarore	3 1940 - 3 2015	1 9590 - 1 8410
S m.	45.05 4 6.25	2 (536 - 2 6560
5. 41 (Fa)	9175 7 600	0370 1150
Tibell	1 4 40 47 0	27.25 - 27.26
1" A 2	: 755 - 53830	36735-36735

MOREY MARKETS

bE short-dated money market rates firmed yesterday as ster-ling eased on profit-taking dur-

ing the first half of the session.

The key three-month interbank

rate closed up h point at

14%-14% per cent.
Sterling's early losses pushed three months money up to 15 per cent, while Sep-

tember short sterling was off 2 points at 85.37. But the pound eventually recovered, particularly against the D-Mark,

allowing the futures market to retrace its early losses and the

money market to move off its highs. The expectation of a

large shortage in the money

market today also underpinned

rates, although dealers said

UK clearing bank baca londing rate

Iram October 5

liquidity to avoid any sharp

provided total assistance to the market of £322m compared

with a forecast shortage of

£350m. This left a shortage of £28m, the smallest level of

underfunding so far this week. One senior money dealer said

the Bank had been "slightly generous" by providing most of

the day's assistance early in

the afternoon rather than leading it until later. On

The Bank of England

was sufficient

UII rates firm

money supply and the Bank of Japan's desire not to see any weakness in the yen.

The yen was also helped by the agreement between Japan and the US on the Structural Impediments Initiative. But many analysts said Japan's agreement to increase public spending was unlikely to have any immediate impact on Japanese interest rates. The D-Mark fell to Y91.67 from Y92.76. The D-Mark was strong

against the European Monetary System currencies as trad-ers squared their books before German monetary union begins on Sunday. Predicting the impact of union on monetary policy and on the D-Mark proved too much for even the most speculative traders and most were content to cover short positions. The Bundes-bank has helped call money rates strengthen this week and that also underpinned the

Sterling recovered from an early bout of profit-taking as the UK's high interest rates continued to underpin it, particularly against European cur-rencies. It closed higher at DM2.9025 from DM2.9000; at SFr2.4575 from SFr2.4525; at FFr9.7450 from FFr9.7400; but fell to \$1.7395 from \$1.7425; and to Y266.50 from Y269.00. Sterling's exchange rate index cal-culated by the Bank of England was unchanged at

The US dollar was mixed in quiet technical trading with no major movement expected before the FOMC meeting next week and June non-farm pay-roll figures on July 6. The dollar closed firmer at DM1.6680 from DM1.6640; at SFr1.4130 from SFr1.4075; at FFr5.6025 from FFr5.5900; but fell to Y153.20 from Y154.40. The dol-lar's index was 0.1 point lower

Jun 28	Short. Lerm	7 Days	Goe Mosth	Flace Months	Sia Months	One Year
erling n Dollar n Dollar Golider , Franc utschool i Franc lijan Lira lijan Lira s s rrote Lan SSing	15 2-15 4 8 3-8 4 13 2-13 4 8-712 9 4-9 81-73 10-1-10 4 15-11	15-147 81-81 131-131 72-711 61-9 81-8 101-91 94-91 74-71- 104-104 8-81	14/2-147 8/2-8/2 13/4-13/2 8/2-7/2 8/2-7/2 10/4-10/2 9/2-9/2 7/2-7/2 10/2-10/2 8/4-8/4	1431-1432 65-854 13:4-13:4 81-815 9-3-3 81-813 11:5-10-5 91-914 71:7-7-1 101-7-10-1 84-84	14[3-144 84-84 13(4-114 84-84 84-84 84-84 84-84 14-104 14-74 104-106 84-84	141-245 8,8-85 13,2-121 84-85 84-85 103-104 114-114 91-95 103-104 8,8-86

POU	ND SPOT-	FORWAR	d again	IST T	HE POU	ND
June 28	Day's spread	Close	One month	% p.a.	Three popular	ЪТ. Ж
IS Lanat Lan	59 20 - 99 70 10 99 - 11.0570 2.884 - 2.9016 253.25 - 255.90 177.40 - 178.50 21174 - 21304 11.124 - 11.1819 9.694 - 975 10.4719 - 10.53	1,7390 1,7400 2,0755 2,0346 3,264 3,274 99 35 59 45 11 04: 11,05 1,0620 1,0830 2,90 2,90: 2,90: 2,90: 2,90: 2,90: 2,90: 2,90: 2,90: 2,130½ 11,740 11,15 11,15 11,16 9,74 9,75 2,65 35,7 2,65 4,246 4,4070	0 %-0 940m 0.27-0 190m 15-14-0m 30-250m 0 45-0 400m 14-14-0m 63-340m 6-350m 74-64 lingus 4-35-0m 24-21-0m 14-13-0m 14-13-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16-9-3-0m 16	6.55 6.66 5.56 4.71 6.98 2.09 4.12 4.24 3.07 7.60 5.80 4.99	2.75-2 72m 6.67-0 55m 86-72-m 86-72-m 129-115-pm 12-5-115-m 4-4-5-m 101-116-m 101-116-m 111-116-m 71-6-1-m 31-2-3-1-m 31-2-3-1-m 31-2-3-1-m 16-1-55-m	6.29 6.27 5.435 4.43 6.29 0.15 3.59 2.55 7.04 5.80 4.48

					THE DOL	
Jane 28	Day's spread	Clase	Cine month	% P.L	Three months	P.A.
G	1 7330 - 1.7415	1.7390 - 1.7400	0 96-0 94cpm	6.55	2.75-2.72pm	6.29
landr	1 6060 - 1 6125	1.6000 - 1.6090	0.26-0.21ppm	1.75	0.73-0.63pm	1.69
nada	1.1690 - 1.1715	1.1695 - 1.1705	0.50-0.53cols	-5 28	1 49-1.546/s	-5. <u>1</u> 8
therlands.	18710 18790	1 8780 - 1 8790	0.05-0.03cpm (0.26	0 03pm-0.02dis	D OT
dolum .	34 10 - 34.36	34.10 - 34.20	. 200-400alls]	-1.05	5 00-12.00ds	-7.00
nmark	0.32% 0.35%	6354	0.45-1 15arack	-T-88	2.85-3.35db	-L95
Germany (1.6610 - 1.6695	1.6675 - 1.6685	{0,05-0.02 p/pm (025	(0.06-0.01pm (0.08
rbegal .	146.35 - 146.80	146.35 - 146.45	45-65cds	4.51	200-250ds	-6.15
aur nu	102.30 - 102.55	102.45 102.55	52-59a/s i	-6.50	154-170dk	-6.32
ly	12194 - 12255	12244 12244	2.30-2.80 Indis	-2.50	7 80-8.50¢s	-266
THE	6.40 4 - 6 42 4	6414-6414	1_30-1_55oredis	-267	4,25-4.65dls	-2.77
3600	5.584 - 5.604	560-5.605	0.75-0.80cds	-1.66	2.38-2.48db	-1.73
eden	602 5 6.05	6034 6.044	1 74-1 89oredis	-3.61	5.60-5 95ds	-3.82
D29	152 85 - 154 45	153 15 - 153 25	0 13-0 11vpm	0.94	0.31-0.25pm	D.77
stria	11.68% - 11.73	11 716 - 11 72	0 15-0.550d/s	-0.36	0.40-1.506/s	-0.32
dazer Land .	1 4070 - L 4145	T4125-14135	0.07-0.09@0s	-0.68	0.17-0 2405	-0.58
J C	1.2360 · 1.2405	1 2370 - 1 2380	0 18-0.17com	1.70	0.60-0.58cm	1.91

EMS E	UROPE	AN CUR	RENCY	UNIT RA	res
	Ecu central rates	Currency amounts against Ecu June 28	% change Irom central rate	% change adjusted for divergence	Divergetet limit %
Belgian Franc Bansh Krone Berman D-Mari French Franc Dutch Guilder Frah Punt Lallan Lira Spanish Peseta	42 1679 7,79845 2 04446 6 85684 1,30358 0,763159 1529,70 132 889	42 3584 7 85044 2 06089 6 92446 2 32076 0 766789 1514 45 126 720	+0.45 +0.67 +0.80 +0.99 +0.75 +0.74 -1.00 -4.64	+9.28 +9.50 +9.63 +9.62 +9.58 +9.57 -1.17 -4.64	±15508 ±16453 ±11762 ±13618 ±15272 ±16689 ±15162 ±42706

Orannes are for Ecu. therefore positive change denotes a weak correctment calculated by Figure 1 Times.

Wednesday all of its help was

given late in the aftern on.

The Bank began by forecasting a £350n, shirtage, of which bills milluring in official hands, rejuyment of

late assistance and a take-up of Treasury bills were estimated

to drain £661m, a rise in the note circulation £90m and

bankers balances below target

£45m. This was partly offset by a £450m rise in Exchequer

The only assistance came

during the afternoon when the

Bank bought, in band 1 at 14% per cent. £1m of Treasury bills and £261m of bank bills. In

band 2 at 14% per cent it bought £35m of bank bills.

Finally, late assistance of £25m

In Frankfurt call money

rates rose to 8.00-8.05 per centifrom 7.95-8.00 as banks sought additional funds for end

of the month reserve

requirements. The Bundesbank

also kept credit short to pre-empt any rise in liquidity resulting from German

In New York the Federal

Reserve added \$2bn to the banking system using overnight customer repurchase

agreements. Fed watchers had

expected it to add liquidity to offset seasonal tightness. Federal Funds were trading

unchanged at 8% per cent at the time of the Fed's

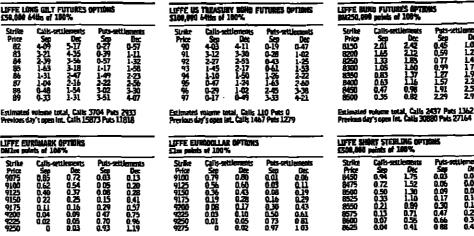
monetary union next week.

transactions.

was provided.

										-
June 26	Ľ.	5	DM	Yen	F Fs,	S Fr.	H FL	Lifra	C S	BF
į	1	1 740	2.903	266.5	9.745	2 458	3.268	2130	2036	59.4
S	0 575	1	1.668	153.2	5 601	1 413	1.878	1224	1170	34.1
DM DM	6 344 3 752	0 599 6 529	10.89	91,80 1 000 1	3.351 36.57	0.847 4.223	1 126 12.36	733.7 7992	0 701 7 640	20,4
F Fr.	1 026	1.786	2 479	273.5	10.	2.522	3 354	2186	2 089	60 9
S Fr	0 407	0 708	1.181	108.4	3 965	1	1 330	866.6	0.826	24 3
H FI	0.305	0.532	0 888	81.55	2 982	0 752]	651.8	0.623	18.1
Lira	0.469	0.817	1 363	125 1	4,575	1.154	1.534	1000.	0.956	27 8
C 3	0 491	0 655	1.426	130 9	4 785	1 207	1 605	1046	1	29 I
8 Fr	1 684	2 929	4 387	448 7	16 41	4 138	5 502	3586	3.428	

FINANCIAL FUTURES AND OPTIONS LIFFE LONG GILT FUTURES OPTIONS 250,000 6485 of 180%



CHICAGO

SWISS FRANC (INN) SF: 125,000 S per SF:

PHILADELPHIA SE SIS SPTISH SJL,250 kents per ED

OPTION ON LANG-TERM FRENCH BOND CHATTED

U.S. TREASURY BONOS (CB7) 8% STB0_000 32ats of 180%

93-30 93-22 93-08 92-30 92-24

92.49 92.51 92.48

93-16 93-07 92-31 92-30 92-24

Low Prev. 92.47 92.20 92.50 92.44 92.46 92.46 - 92.41 - 92.23

.	LOND	GN (LIF	FE)		
,	20-YEAR E50,000	9% NOTION 32mls of 10	WL GILT		
	Sep Dec Mar	Close 85-23 86-12	High 64-00	E5-02	Pr 85- 66-
:	Estimate Previous	d volume 247 day's open in	02 (2704 <u>)</u> L. 37466 () 35678)	
.		SURY BORB 32mb af 1			

Estimated volume total, Calls O Pots 1880 Previous day's open int. Calls 8525 Puts 9830

Sep Dec. Mar	Gase 93-24 93-14 93-08	High 93-29	93-17	99
Estimate Previous	d volume 317 day's open in	F 9143 (9) J (5318)	1177	
6% NOT DH1250,0	1016AL CERN 60 10915s d	AN COVT. 100%	BOND	
Sep Des	Close 83.06 82.90	High 83.29 83.04	62.71 82.66	8

	si volume 334 day's open lo			
	TOMAL LONG 160m 160ths		ANESE GO	NT.
Sep Dec	Clos: 94 60 94 90	High 94,60	L0% 94.45	94.7 95.6
Estimaté Previous	d volume 256 day's open in	(101) L 797 (80°	7)	

	Politic of I			
Sep Dec Jun Sep Dec Jun Sep Dec Harr Jun	7000 85.41 86.28 87.48 87.84 88.05 87.97 88.07 88.07 88.07	High 85.43 86.23 86.99 87.49 87.49 88.10 87.94 88.10	85.37 86.14 86.91 87.49 87.82 88.04 88.04 87.92 88.05 88.10	Pre- 85.4 86.2 86.9 87.4 87.9 88.1 87.9 87.9 87.9 87.9
Mar Juo Est. Vol.	68 07	88.10 4. shown) 2	88.10 1641 (23	10

	ESWITH EURO Es ef 180%			
Sep Dec Mar Jun Sep Dec Mar Jun	Close 91.78 91.74 91.69 91.51 91.37 91.21 91.17 91.07	High 91.79 91.75 91.69 91.51 91.35 91.18 91.14	Law 91.74 91.71 91.66 91.50 91.35 91.18 92.14	Pres. 91.73 91.67 91.62 91.43 91.29 91.13 91.09
	Onc. Figs. no day's open in			

Previous	: d2g*5 Oppen #	IL 29275 (29162		CHAPTER ANIMI	E 10,707 (UM)	Aboi uitta ai	. 200,0
					THREE-MONTH	PEROR FUTURE	S ENATED O	Paris in
	HONTH EUR				September	Oper 90.00	Close 90.03	Cha
Sep Dec Mar Jun	009: 91:57 91:34 91:25 91:22 91:22	High 91.58 91.36 91.26 91.23	91.49 91.24 91.18 91.10	Prev. 91.53 91.28 91.19 91.16 91.16	December March June Estimated volum CAC-40 FUTURE	89,99 89,99 90,03 e 5,693 Total O	90.00 90.03 90.03 per interest	-(+(+(18,164
Jun Sep Dec Mar Jun Estimatu Previous	91.22 91.22 91.22 91.22 ed volume 100 day's open la	62 (1563) 1. 63821 (p 63281)	91.18 91.18 91.18	Jure July August September Estimated volum	Open 2032.0 2029.0 2040.0	203 203 203 205	2.0 5.0
TKREE (MONTH ECU Polis of 18)%				BA	SE L	ĒΝ
Sep Dec	Clase 89.61 89.59	High 89,70 89,68	L0w 89.58 89.59	Prev. 89,72 89,69	ABN Bank	% 15		£ Cs

ECU las	paints of 180	1%		
Sep Dec Mar Jus	Clase 89.61 89.59 89.62	High 89,70 89,68 89,62	89.58 89.59 89.62	200
Estimate Previous	i volume 174 day's open in	1 (238) L 2623 (2	463)	
FT-SE 11 925 per	in Danex Index paid			
Jan Sep Dec	2357 0 2422.0 2475.0	High 2384.0 3439.0 2497.0	2357.0 2420.0 2427.0	21

FT-SE 100 925 per fo	lindex point			
Ţm			2357.0	Prev. 2376.0
Sep Dec	2422.0 2 2475.0 2		2420 <u>.0</u> 2487.0	2439.0 2493.5
	rolume 6129		DO 180	
	rolume 6129 ry's open int		00181	
Previous da		30008 (3	0018	
Previous da	y's open int FORETEN EXI 1-anth.	30008 (3) CHANGE	6-nath.	12-mth.
Previous 44	y's open int FORETEN EXI 1-anth.	30008 (3) CHAMBE	6-nath.	12-mth. 1.6475
Previous da POUNB-S (Spot 1.7395	y's open int FORETEN EXI 1-anth.	30006 (3 CHAMSE) 3-mth, 1.7122	6-nath.	12-mth. 1.6475

6 months US Dollars

Treasury Bills and Bonds

8 15-8 30 912-104 84-9 8.25-8.35 74-74 11-114 94-94 104-104

8.35-8.50 104-104

10 <u>1-</u>10 }

14/3

One Year

抽

6.50 91, 91, 105, 101,

FT LONDON INTERBANK FIXING

The fining rates are the arithmetic means rounded to the nearest one-stratement, of the bid and offered rates for \$10m sourced to the market by the reference hanks at 11.00 a.m. each working day. The bases are National Westinbuster Bank, Bank of Tolyo, Denticle Bank, Bank of Parks and Mongan Guaranty Trust.

MONEY RATES

800-8.15 9발-9일 -

LONDON MONEY RATES

7.80-7.95 913-98 814-9 7.95-8.05 772-715 103-113-1 911-93-102-103

1412

144

Treasury Bills (sell): one-month 1433 per cent; three months 143, per cent; Bank Bills (sell): one-month 143; per cent; three months 144, per cent; Treasury Bills; Average tender rate of discount 14,3152 p.c. EGGD Fixed Rate Sterling Export Finance. Make up day June 29, 1990. Agreed rates for period July 25, 1990 to August 25, 1990. Scheme I 15,48 p.c. Schemes II & III: 16,25 p.c. Reference rate for period June 1,1990 to June 29, 1990. Scheme I 16,100, 100 per 1,1990. Scheme I 16,100 per 1,1990. Scheme I 16,1990. Scheme I 16,199

15

14%

(11 00 am Jane 28) 3 months US dollars

(LunchLime)

Frani Ivrl....

June 23

Jun 28

Interbank Offer
Interbank Bld
Sterling COs.
Local Authority Deps.
Local Authority Bonds
Discount Mkt Deps.
Company Deposits
Finance House Deposits
Treasury Bills (Bay)
Sank Bills (Bay)
Fine Trade Bills (Buy)
Dotlar CDs
SDR Linked Dep Offer
ECU Linked Dep. Bld
ECU Linked Dep. Bld

89.69	ABN Bank	15	Coetts & Co 15	RatWesterlaster
89.80	Adare & Company	15	Cygrus Popular Bk 15	Northern Bank Ltd. 15
	Aliled Trust Bank		Dumbar Bank PLC 15	
	Allied Irish Bank		Dancao Larrie	
	Henry Anshacher	Ī5	Equatorial Bank plc 15	
	Associates Cap Corp	Ĭ5'n		Royal Bk of Scotland 15
_	B & C Merchant Bank	亞"	Financial & Gen. Bank 15	
		Ī5		2 Smith & Willman Secs 15
	Sanco Silbao Vocaya	ĩ	● Robert Fleming & Co 15	
Prev.	Bank Cresit & Conen	Ĭ		2 158 15
2376.0	Bank of Capras	ĭ	Girchark	
2439.8 2493.5	Bank of Ireland	ĭ	© Grinners Mahon	• United Bix of Kurrait 15
2413.3	Basik of Judia	ĭ	HFC Bank plc	
	Bank of Scotland	ថ	Hambros Bank	
	Banque Belge Ltd			
		ij		b Western Trest
	Barclays Bant Berchmark Bank PLC		Heritable & Gen for Bot . 15	
			• Hill Sameel 515	
12-mth.	Brit 8k of Mid East	រុទ្ធ	C. Hoare & Co	
1.6475	Brown Shipley	15	Hongtong & Strangt 15	
			Leopold Joseph & Sons 15	
	Charterbouse Back	15	Liknyds Bauek	
		15	Megaraj Bank Lud	
		15	McDospell Douglas Bak . 15	
r Prev. 0 1.7186		15	Middland Bank	
4 1.6934	Comm. Blk. of Landon Pic	15	Mount Banking 15	
1.6720	Co-operative Bank	16	Hat 8t. of Kirwait	Mortgage 15.2% - 15.95%
				• •

SEOUL TRUST International Depositary Receipts evidencing Beneficial Certificates resenting 1,000 Units (and 100 units)

reby given to the Unitroiders that DAEHAN INVESTMENT TRUST Segiousion of Won 411,000 per IDR of 1,000 Units (Won 41,100 per DR of 100 Units) payable on or after July 65, 1990 in the Republic of Koree as well as the possibility, until August 24, 1990, of releventing in new IDRs of 100 Units all or part of the diskibution to which Holders are entitled.

BASE LENDING RATES

1. DIVIDEND PAYMENT Payments of coupons no 5 of the international Depositary Receipts will be made of July 12, 1980 in US Dollars at one of the following offices of Morgan Gussa Company of New York:

July 12, 1990 in US Dolanz at one of the bidwing offices of Morgan Generally Trust Company of New York:

- Brussels, 35 averuse des Arts

- New York, 30 West Broscheary

- Landon, 1 Angel Court

- Fanklant, 44-46 Malrow Landstance

- Zurich, 36 Spockenstrance

The amount of deliuse shall be the net proceeds of the sale of the West amount to the Korean exchange bank in the Republic of Korea at the current selling rate on the day of remitance by the manager, and will be distributed to the Unificialized in proportion to their respective entitiesments and shar deduction of all tasse and charges of the Depostary. liciders residing in a country having a double taxation treaty with the Republic of Korea are

riscens searing it a country naming a routine measure every sear par expriser or fronte update payment of their couptins at a lower rate of the Komen non-recibing test, on condition they humain to either the Depositary or through one of the designated sub-paying agents a carditose showing their testiscen together with a copy of the certificate of incorporation or a copy of the passport for individuals. Those documents are requested by the Komen Mational Tax Administration Office as evidence of residency and without them the full rate of 25,876 pct keepen non-recibing withinking tox will be retained.

For realdents of the United Klogdom, the trust Intends to apply for distributing status for each Snuncial year. U.K. beneficiaries will in most circumstances be liable to to: on the distribution whether selected or not. If any holder uball fall to request the distribution by the end of October 1 unrequested amount of distribution will be sent to the Depository in cash after dec 26,876 pct last full later than the end of November 1930.

For 5 years, the Depository will keep the amount for delayed distribution requests. The thicketred manay shell return to the trust at the end of 5 years from the end of such accounting period.

2. PROCEDUBE FOR REINVESTMENT OF THE DISTRIBUTION All extraording requests in a whole matche of 100 Units are to be sent poler to August 34, 1990 together with the above mentioned required documents, to one of the lidforing

 - If the IDPs was hald in European to European Operations Center, Equation Operatorini, 4 row de la Régencem 1000 Brussels (Interhone number 32 2 519 12 11; teles murber 61025 If the IDRs are held cutsible Eurodean: Its Morgan Guztanty Trust Company of New York, Securities Department, 35 Average des Ada., 1040 Brussels (telephone number 32,2 508 82 15; teles 21752

The laws price for reinvestment will be the net arrest value per unit on September 3, 1990. in cases where selevated digitizations are not multiples of 100 Units, the Unit holder can request a partial selevations and a partial cash distribution. tateral shell be made on September 7, 1990 and the la excided to reinvestment on October 31, 1990.

Morgan Gueranty Trate Company of New York Brussels Office, as Depositary.

U.S. \$200,000,000 Hydro-Québec

Floating Rate Notes, Series FY, Due July 2002

Interest Period

High Low Pres. 0.6521 0.6510 0.6491 0.6530 0.6522 0.6503

High Low Prev. 360.50 359.70 359.14 364.90 364.20 363.95 368.50 - 367.90

Opeo Im. 54,749 7,100 1,475

4,750

Open Int 12,629 4,321 1,154

9.62 9.61 9.61 9.61

17,983

Sept. 0.45 0.45 0.82

24th January 1990 24th July 1990

Interest Amount per U.S. \$10,000 Note due 24th July 1990

U.S. \$424.07

Credit Suisse First Boston Limited Agent Bank

SPONSORED SECURITIES 30.3 3.7

₽j€ 75 43 67 59 110 187 147 76 29 69 84 39 59 25 94 62 25 12.6 22 6 3 4 30 13.8 20 35 62 90 57 . 94 63 42 31.8 162

Securities in the securities listed above are deaft in subject to the rules of 15/4.

These securities are dealt in strictly on a matched bargain basis. Neither independent Companies Exchange Limited nor Granville Danies Limited are market makers in these

Independent Companies Exchange Limited 77 Mansell Street, London ET 8AF Telephone 071-488 1212 Member of TSA Grandle Diego Laured.

mell Street Leaden El AF Telephone 17, 355 (2) Member of The ISE 1, 7,54





TIME TO BUY GOLD? CAI. Futures 1.td Window House to Victoria Street London SWIH ONW Tel: 071-799 2233 Fax: 071-799 1321

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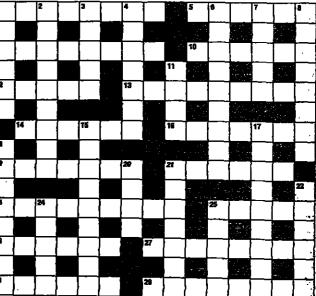
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<u>Ja</u>?

JOTTER PAD

CROSSWORD

No.7,276 Set by VIXEN



ACROSS

1 Wild duck – a beautiful pink bird (3)

5 A guy who will bear anything for a drink (6)

9 Open a note found in foreign

gun case (8)

10 Take down the tent and move off (6)

12 implied a beast backed it (5)

13 The more distinguished man in communication? (8)

14 A carrier of young (6)
16 Beer put outside an office for a messenger (7)
19 Bore cut short by "X", a little trigger (7)

the twister (7)
21 Figure a retiring girl is sub-23 Denouncing the mother

country (9)
25 Gold-plated article? That's different (5) 26 Travellers no longer provide him with stable employ-

ment (6)
27 Labs seem resolved to get

27 Lats seam resolved to get together (8) 28 Having a holy man about the ship can cause strain (6) 29 Proceeds when attention is shown (8)

DOWN

DOWN

Defects apparent in new flats with posh interior (6)

Love may be seen as a pathological condition! (9)

Popular place to make an entry (5)

He doesn't know some of his colleagues seriously doubt his ability (7)

The state of the s

6 Workers getting exceptionally poor rates (9)
7 The path will be put right in the end (5)

8 Left in the long grass, so it's said (8)

11 An artistic man after silver

in India (4)

15 Warns of the rate varying a couple of points (9)

17 Every one included in the list may be given instruction (9) 18 Keen to learn where people draw American following

(8)
20 The joint needs cash - ring in (4)
21 The meat in the oven is one's dinner (7)
22 Sartre's letters giving rise to approphension (8)

apprehension (6)
24 Mother managing a studfarm? (5)
25 Order given to a woman ioning heart, being overweight (5)
Solution to Puzzle No.7,275

GRANDILOQUENCE
A E A M GRANE A
MECCA PERISHING
U O F O E PROS
SOLDIER SMOTHER
E L T I LERY
C AN NA E S
ARTHRITIS DEPOT
REMEMBER TO EN TO EN TO ENTER
E T TO E TO ENTER
I GHEAD EN TERED
I A T R L A A A L
TERMINATE CANOB
E B N I S I T S
REORGANISATION

경험 중국 등 등 등 등 다양 다양 다양 등 등 등 등

1480 1590 756 601 1250 998 1,030 1,030 1,740 2,150 1,040 1,060 1,529 1,529 1,529



HIGH LOW

THE FINANCIAL TIMES!

1434 5 (30)40 715 3 (1/5)

5568 16 (26/2)

552.5 (27)W 482,94 (25/2) 1800.32 (26/2)

646 73 06/20 28002.67 (2/4) 2058 82 (5/4) 331.3 92 (5/4)

518 53 (2/5) 240.1 CU2 184.2 CU2

70L 67 (2/2)

740.31 16/6

403_34 (30/4)

1322.0 CO/W 2794 0 (25/4)

	FINANCIAL TIME	NANCIAL TIMES FRIDAY JUNE 29 1990										
	AUSTRÍA	WORLD STOCK MARKETS										
in the little	AUSTEEA Selt + or -	Beghin-Say		June 28 Lire + or - SASIB 7,801 4201 Sitti Spa		CAN Sales Stock. High Low Close Chng Sales Stock. High Low Close Chng	ADA Sales Stock High Low Close Chng Sales Stock High Low Close Chng					
	2,040 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -2	Bouyan 3,760 -25	BMW S84.5 40.5	SASIB 7,801 4201 SIMI Spa 14,90 41,90 14,90 14,90 14,90 14,90 14,90 14,90 14,90 14,90 14,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16,90 16	A6A B (Free)	TORONTO 2pm prices June 28 Ouotastons in casts unless marked \$ 2000 Abstist Pr 3157, 155, 151, 151, 150, 150, 150, 150, 150	500 Inferhome \$49 49 49 4 1 1170 Inv Grp \$23 1 23 1 23 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
	June 28 Frs. + er June 28 5.180 -20 S.141 13,000 -30 S.141 15,450 -50 Basin Intl. 2 Lut 14,700 Basin Serie 15,450 +1,400 Brook Serie 12,370 +1,400 Serie 12,370 -250 Serie 13,450 -20 Serie 13,45	Cest Foucier F7 230 -3 Cest Foucier F7 1 304 44 Cest Lyonn (CD) R23 -12 Cesth Matheau 1, 4773 -7 Domart 1, 2000 -50 Oorks de France 3, 760 -60 Oolftes Miles 566 -3 Ouner S.A. 616 -7 Eans (Ge Gest 2, 2620 -28 Ecco 381 -7 Ecco 581 -7 Ecco 677 -9 1,020 +40 EM-408taha 677 -10	Desize Fr. 228 +2.5	About 147.80 -0.6 AUCO 125.50 -0.3 AUCO 125.50 -0.3 AUCO 125.50 -0.3 AUCO 125.50 -0.3 AUCO 125.50 -0.1 AUCO 125.50 -0.1 Bell Lazza 125.00 +0.3 Bell Lazza 125.00	Stata Celf's a 8 (Free) 119 91 92 93 94 94 95 95 95 95 95 95	Outstations in cents unless marked \$ 2000 Abitish Pr 3157, 155, 151, 151, 152, 153, 153, 150, 150, 160, 160, 160, 160, 160, 160, 160, 16	400 Laur Ba 3154 1514 1514 1514 1514 1514 1514 1514					
LANVILI	Calvet 25,850 -200 October 5310 -20 EBS 380 -20	Eternit (*Fix.) 2,101 +18 Eternit (*Fix.) 2,	Healed Prof. 425 49	GH Brocards 34.30 41.5 GH Brocards 34.30 40.4 Helissies 127.50 42.6 Holl Beton 212.50 42.5 Hoopwass 72.40 42.5 House Dospits 97.80 42.7 HC Calland 56.00 42.2 Int Mucler 98.50 42.5 KLM		2000 Abstitut Pr. \$13-5, 15-5, 15-1, 1500 Abstitut Pr. \$13-5, 15-5, 15-1, 1500 Abstitut Pr. \$15-5, 15-5, 15-1, 1500 Abstitut Pr. \$15-5, 15-5, 15-1, 1500 Abstitut Pr. \$15-5, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-1, 15-	2000 Norman 5 3179 119 119 14 5 500 Torstor B 1 5274 279 279 2 100 Norman 5249 249 249 4 500 Torstor B 1 5274 279 279 279 279 279 279 279 279 279 279					
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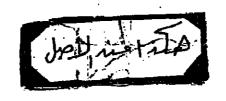
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Dow outlasts bad news as earnings season begins

Wall Street

RENEWED confidence in the stock market's ability to overcome bad news helped equities move narrowly higher yesterday morning, writes Karen Zagor in New York.

At 2 pm, the Dow Jones Industrial Average was up 11.14 at 2,873.27, after gaining 19.80 to 2,862.13 on Wednesday. Trading was light, with 79m shares changing hands by midday. Advancing issues led those declining by a ratio of seven to six.

The positive tone of the market was reflected in other indices. At 1 pm, the Standard & Poor's 500 was up 0.76 at 355.90. The stock market took some strength from early morning gains in the bond market. Traders were also encourage by Wednesday's stock market gain, which came in spite of disappointing earnings projec-tions from AT&T. By midses-sion yesterday AT&T was the most active stock, losing another \$% to \$38%, after a fall

of \$2% on Wednesday.
As companies started to release their quarterly results. their earnings continued to have an impact on the stock market. ConAgra gained \$% to \$34 after reporting a 15 per cent improvement in fourth quarter net earnings to \$1.87 a share from \$1.63 a year earlier. LA Gear has more than

on Monday. The company, which reported earnings of 51 cents a share on Wednesday, added \$1% to \$28% yesterday after \$1% the previous day. Several technology and drug issues were higher, with Digital Equipment up \$1% at \$84 and Merck \$1 higher at \$85%.

NYSE volume Dally (million)

Average daily volume 1989 165,470,000 200 100

The over-the-counter (OTC) market posted strong gains, with the NASDAQ Composite index up 2.27 at 459.16 at 1 pm. Technology issues led the secondary market's advance.
Apple Computer gained \$1 to \$42% in heavy trading after being added to an analyst's buy list.
Also on the OTC market,

14 15 18 19 20 21 22 25 26 27 28

Medical Imaging added \$\% to \$12\% in active trading after the

secondary offering of 2.45m shares of its stock at \$12%. Nike, the athletic shoe

maker, surged \$31/2 to \$76% after the company revised its fourth quarter earnings estimates to between \$1.70 and \$1.75 a share, from forecasts of \$1.50 to \$1.60. The company attributed its improved outlook to a lower-than-expected tax rate and a revision of its last-in

first-out inventory reserves.

Trading in Caterpillar was calmer after the nectic activity at the beginning of the week, when the company's share price plunged more than \$11 in iwo days after Caterpillar released a lower earnings forecast. Yesterday, Caterpillar was unchanged at \$52%.

Canada

AFTER SHARP opening gains, Toronto stocks turned mixed by midsession. Volume continued to be light. The composite index rose 12.5 to 3,531.8 on volume of 11.7m shares. Declines led advances by 231 to 181. The gold index jumped 47.77 to 5,915.1 after bullion futures

Among gold shares, Corona was flat at C\$7, Euro-Nevada gained C\$% to C\$13%, Placer Dome rose C\$% to C\$17% and Lac Minerals lost C\$% to C\$10%. Laidlaw rose C\$% to C\$26, recovering some ground lost on Wednesday following

Sighs of relief breathe life into Philippines

A spate of encouraging news has included the absence of a coup, writes Rexie Reve

HE MANILA stock market is so familiar with as the bot weather increased coup attempts that, when a feared overthrow did not happen during the recent Independence Day celebra-tions, shares rose with a sigh of relief.

A peaceful Independence Day on June 12 served as a catalyst for overseas and domestic investors to step back into the stock market, which had been in decline since a failed coup last December.

The Manila composite index had fallen to 740.31 on June 6, 47 per cent below the record high of 1,396.36 on November 20, 1989, and just above the December 1988 low of 739.7. Since Independence Day, the composite index had risen to reach 945.58 on June 22. It closed yesterday at 895.41 after some profit-taking. The market's fall since

November was not just a reac-tion to the attempted coup on December 1, says Mr Ramon Vicente Cabigting of Sun Hung Kai Securities. A dilapidated economy had led to forecasts of poor corporate earnings, while an electricity crisis crippled both industry and services in

the use of air conditioning.

On the political front, Filipinos faced the worry that the US might withdraw its military bases, which account for about 1 per cent of the country's gross national product.

The shaky political conditions and the severe power cuts prompted a sharp drop in foreign investment in April. The Philippine Securities and Exchange Commission reported last week that foreign equity placements in domestic stock corporations dropped 63.6 per cent to 251.2m pesos in April, from 690.3m pesos in March and compared with

602.1m in April last year.
But a spate of encouraging news emerged in the run-up to the Independence Day celebra-tions, says Ms Rachel Hill of James Capel. The US agreed to pay up the amount of money asked by the Philippine Gov-ernment to keep their bases open. Power cuts were reduced from four hours to two hours as the rainy season started, allowing hydro-electric power generation to recommence. In addition, a much-needed tur-

Sumitomo Bank was down Y50 at Y2,470, while Mitsubishi

Estate also shed Y50 to Y1,500. Nippon Steel lost Y12 to Y559 on the day's third highest vol-ume of 10.4m shares and NKK

retreated Y14 to Y601.
High-priced high technology stocks with good earnings prospects remained in demand. Fuji Photo Film topped the

actives list with 13.1m shares and gained Y30 at Y4,650. Sony

added Y100 at Y8,970 in active

trading. TDK rose Y130 to an all-time high of Y7,450.

Shareholders' meetings kept investors cautious; "you never know what will happen at these weetings" said one for

these meetings," said one for-

director of Kokusai Kogyo, a

leading aerial surveying con-

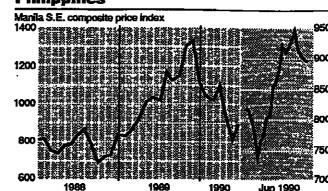
tractor, would resign, helped

Kokusai's share price gain a net Y80 to Y2,400. The director

The announcement that a

eign analyst.

Philippines



bine finally arrived. President Corazon Aquino's launching of a multi-sectoral political movement called the "Kabisig," meaning "linked arms," to speed up the implementation of the Government's economic reforms, provided another boost for the market. The issue of an arrest order for Mr Eduardo Cojuangeo, a close associate of the deceased Philippine dictator Ferdinand Mar-

cos and an estranged cousin of

President Aquino, was taken as a sign that the Government

decisively with rebel army Many analysts feel that the

was at last dealing firmly and

market has discounted all the good news for now. "We have had the big reaction," says Mr David Bates of First Pacific Securities. But he adds that the market's recent rally will inspire more confidence from overseas investors, who last dealt seven months ago.

There is lingering scepticism about the Government's ability to stimulate economic growth.

And the start of a two-year political campaign before the 1992 presidential elections is likely to put a lid on the market's upside potential. -c+:1 F

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Last week the Government approved a two-year economic programme designed to revitalise the economy, battered by repeated coup attempts, and set it on a new course by reducing protectionism and lowering interest rates.

Mr Bates fears that domestic lending rates may rise to 30 per cent in the next quarter. The Government is unlikely to attain this year's goals of thinging rates down to about 20 per cent and inflation down to 13 per cent and inflation down to 13 per cent. Inflation is cur-rently above 18 per cent, mainly due to higher crude oil prices and an increase in the cost of food in the region.

Investors will retreat to the sidelines in the second half of the year as candidates for the 1992 presidential elections come forward, says Ms Hill. They are certain to stay away once the election campaigns begin in 1991, except for the occasional sortie as trading. opportunities appear.

West Germans and French endure a see-saw session

SEE-SAW session for Frankfurt and Paris left the former slightly lower and the latter almost unchanged. Most other bourses moved higher, however, with Milan making the most convincing rise, writes Our Markets Staff.

FRANKFURT had another day on the switchback, and came out of it on the downside. After a rise of 9.15 to 806.71 in the FAZ index at midsession, the DAX closed 6.29 lower at

Allianz led the market up at the outset, gaining another DM80 to DM2,860 after it won a battle with a consortium of five other insurers for a 51 per cent stake in a big East German joint venture. However, it closed unchanged at DM2,780. Siemens went as high as DM766.50, following Wednesday's statement on expansion across the eastern border involving more than 30 pro-jects; but it, too, subsided, ending DM6.20 down at DM753.10. Banks mostly held firm, as the Bundesbank kept its credit policies unchanged at yester-day's meeting, and its average bond yield fell by one more

basis point, to 8.88 per cent. Mr Charles Mentcher of brokers Carnegie International reckoned that the bond market was looking good, with long-term government bonds yielding 8.7 per cent and equi-ties on a 2.1 per cent return, indicating a reverse yield gap of 6.6 per cent - or, alterna-tively, a real return on bonds of 6.4 per cent after allowing for the current, 2.3 per cent

This, he expected, would show in bond prices, especially if East Germans proved less spendthrift than expected after monetary union on July 2; that would filter through to equities later, perhaps in August.

In the meantime, there is the occasional tremor, with Bayer falling DM5.10 to DM279.20, a big move for the chemicals sec-

NATIONAL AND

Australia (80)..... Austria (19)....... Belgium (61)......

tor, after one large institutional sell order; BASF eased DM2.20 to DM291.80 after reporting a 4 per cent drop in half-year sales.

Continental, the tyre-maker, tumbled another DM8.50 to an ex dividend DM301 following its prediction of lower profits, and the failure of a move to abolish the group's 5 per cent voting-right limitation. MILAN rose in an extension

of the after-hours mood on Wednesday, the Comit index adding 5.92 to 752.19 with the previous day's stars still in the ascendant.

Stet put on another L130 to L7,130 on restructuring prospects in the Italian telecommunications market, and Mediobanca rose another L500 to L21.400. Dr Roberto Morelli of County NatWest said that the had survived last week's interference in its relationship with its shareholding banks; it is also, like Stet, a foreign investors' proxy for a commitment to Italian equities.

PARIS ended little changed

in fairly quiet trading, after opening weak and strengthening by midsession. The CAC 40 index closed at 2,038.41, up 1.45, after hitting a day's high of 2,052.80 and a low of 2,029.26. Turnover was estimated at FFr2.2bn compared with Wednesday's FFr2.1bn.

Michelin recovered a little after last week's plunge, rising FFr2.70 to FFr102, but the rebound was technical rather than fundamentally based. Metaleurop, which fell sharply the previous day, eased another FFr1 to FFr169.

Générale des Eaux, the water, waste management and energy group which gave details of its already announced FFr4.6bn bond issue with warrants attached, lost FFr28 to FFr2,620 in heavy turnover, with 41,090 shares traded. Total, the state-con-

WEDNESDAY JUNE 27 1990

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trolled oil group, saw its shares lose FFr1 to FFr694 and its cer-tificates drop FFr3.50 to FFr118.50 after it announced the terms of its FFr6.7bn issue of convertible perpetual bonds

> MADRID again rose on the back of its banking sector, with the general index gaining 1.46 to 295.15. Among active bank stocks, BBV rose Pta120 to Pta3,420, Banco Hispano Americano added Pta85 to Pta3,300 and Banco Central gained Pta50 to Pta4,900. Commerzbank and Volkswa-

gen of West Germany said that they would be listed in Spain next month – the first foreign companies to do so.

AMSTERDAM finished mixed, with a few individual

stocks providing the excitement. The CBS tendency index ose 0.3 to 121.4 in quiet trade. Van Ommeren Ceteco, the diversified transport company. remained active, with an esti-mated 1m shares traded. The stock gained Fl 1.40 to Fl 47. Speculation continued to surround the company, but it claimed that it was not in takeover talks and did not plan to

sell any divisions.

Among blue chips, Philips slipped 30 cents to Fl 33.20 before its special shareholders' neeting on Monday.

STOCKHOLM advanced in

moderate trading, with the Affarsvarlden General index gaining 9.9 to 1,302.6 in turnover of SKr259m. Astra free B shares rose SKr15 to SKr590. Aga free Bs gained SKr10 to SKr300 on an analyst's forecast of a profits rise of 30 per cent

this year.

ZURICH set a good tone, although the Crédit Suisse index rose only 1.3 to 665.5. Holzstoff registered added another SFr225 to SFr5,475 on the paper-maker's decision to open this class to foreigners.

BRUSSELS eased in light trading, the cash market index closing 12.41 lower at 6,251.49.

banks, real estate companies and the heavily capitalised steels and shipbuilders.

amoto in Tokyo.

The agreement under the

there should be a substantial boost to public investment fanned fears of a tighter mone-tary policy. This led to weak-ness in bonds, which in turn spilled over into equities.
Investors were also worried

by higher interest rates, while the large number of sharehold ers' meetings held yesterday kept the mood cautious. Arbitrage selling also took the Nik-

trage sening also took the Nik-kel average lower.

The Nikkel average closed with a loss of 206.56 at 32,106.19, after moving between a high of 32,338.83 and a low of 31,931.15. Declines outscored rises by 517 to 440 and a fur ther 167 issues were unchanged. Turnover was down to 450m shares from the 600m traded on Wednesday. The Topix index of all listed

stocks shed 12.00 to 2,350.40 and, in London trading, the ISE/Nikkei 50 index moved up 2.46 to 1772.77. There has been growing con-

cern that the increase in fiscal investment spending could investment spending could lead to greater inflationary pressures, which has raised the spectre of a tighter monetary policy by the Bank of Japan.

The suggestion by Mr Yasushi Mieno, the bank's governor, that the bank would the second secon take a neutral stance on interest rates, was also negative for the market, said Ms Betty Woo at SBCI Securities. It would prolong the uncertainty in the market.

the selling were interest rate-sensitive issues, including

122.91 222.44 130.44

223.17 126.96

A SLIGHT rise in the bullion price helped Johannesburg gold shares end higher yester day in quiet trading. Vaal Reefs gained R8 to R286. The JSE Gold index rose 42 to 1,500 and the overall index gained 22 to 3,032.

158.31 285.63 160.02

Monetary tightening fears depress Nikkei had won his position by build-

nau won his position by bulli-ing up a large stake in Koku-sai. Early in the day Kokusai's share price had slipped Y70 to Y2,250 on concern that the

shareholders' meeting would not be able to force the resig-

nation of the director.

Osaka was unaffected by the

gloom in Tokyo and the OSE average climbed 318.47 to 35,573.36. Volume amounted to

68m shares, against the 78m traded on Wednesday.

THE REGION saw temporary

relief from one stock exchange

more extended surcease, as

Taipei's Securities and

Exchange Commission said

that it would allow four new

funds to raise a collective

Roundup

Tokyo

A FALL in bond prices yester-day discouraged investors in the equity market and share prices retreated as profit-tak-ing set in, writes Michiyo Nak-

controversial Structural Imped-iments Initiative (SII) that

After a rise of nearly 1,200 points over the previous two days investors were inclined to take profits. Worst affected by

SOUTH AFRICA

T\$20bn to stabilise plunging share prices.
SEOUL another recent stock market disaster area, got its

own stabilisation fund after the composite index dropped 26 per cent to 688.66 between Jan-uary 4 and April 30. To begin with it worked and the index rallied to 814.40 by June 4. in the past three weeks the magic, and the money, seems to have run out. The index fell another 7.37 to 732.64 yesterday in thin volume of Won125bn. Individuals sold, institutions

sat on the fence and the stabi-lisation fund, which has been the only buying force in recent disaster because of more basic fears. This was on the TAIWAN exchange, which closed for the day on the sessions, also remained inac-tive - due in part to its low SINGAPORE shrugged off approach of Typhoon Percy. There was also the promise of

Wednesday's excitement, and profit-taking near the close brought the Straits Times industrial index down by 1.52 There was concern that for-eign buying might have been

the primary impetus behind Wednesday's rally, following the Government's announcement that it would raise the ceiling for foreign ownership of shares in local banks. Traders feared that it would dry up. once the new ceiling of 40 per-cent on foreign ownership was

reacned.
AUSTRALIA eased in trading dominated by Woodside
Petroleum after BHP sold a 30
per cent stake. The All Ordia naries index fell 10.0 to 1,494.3 in turnover of 530m shares, valued at A\$1.29bn, up from. Wednesday's 121m shares. Barclays De Zoete Wedd Australia bought the Woodside

stake of more than 200m shares at A\$2.62 each, for a total of A\$525m, and sold them to a wide group of institutional and portfolio investors. BHP had announced it was selling the stake in January. Woodside fell 16 cents to

A\$2.74 and BHP closed 8 cents

All these securities having been sold, this announcement appears as a matter of record only.



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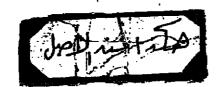
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WE WH



RECRUITMENT

JOBS: Recruiting top people in one way and their juniors in others is blinkered snobbery

ANYONE seeking an example of grim irony need only consider what looks to have Time to cut headhunting down to size

ben Burge's first formal measure to promote social equality in mactice. It was the proposal in the French National Assembly on October 10 1789 of a single method of enecuting the death santence for a street. all classes.
Previously, excepting special

treatment for crimes such as the son and sorcery, the gentry had been beheaded and everyone else hanged. The proposal to upgrade the lower orders to the gentry's privilege was made by Dr Josephgrace Guillotin who although he morted mechanical execution, did incoted mechanical execution, did not design the guillotine. (England lad gone the other way earlier, relegating the nobs to hanging after 1945, but apparently without any comparably formal decision.)

Also, such enlightened concern for equality in ways of dispatching people has not extended to more modern attitudes to recruiting them. For in recent years there has grown up a legend that the best say of filling high-ranked positions is different from the methods used lower down.

bwes down.
For top jobs, the preferred means is executive search, in which consultants acting for the employer first idenify mitable people, and then

personally ask them if they would be interested. Although vulgarly known as "headhunting", search is considered far superior socially to

considered far superior socially to open-market recruiting methods such as advertising which require job-seekers to put themselves in the seller's position by applying.

The snobbery now associated with the search technique seems to have had no part in its origin. The first user — according to Jim Kennedy of Executive Recruiter News in the United States — was Rawl Deland, of the Thorndike Deland consultancy, in America in 1926. The reason the technique caught on was evidently that US companies wanted to spread their recruiting nets widely, but lacked a nationally circulating press in which to advertise.

There was no such lack in

There was no such lack in Britain where search arrived some 30 years later. The prime rationale for using it here was simply that it was the most effective way of recruiting for the highest jobs. And the high fautin image has stuck to the technique as it has spread to many other countries likewise equipped with a national press.

In some of them search goes on despite being technically illegal. West Germany is one instance. A second, oddly enough, is France which apparently bans selective hunting of heads although it has ceased to license their unbiased removal. (The guillotine was last used in 1977, but capital punishment was not voted out

punishment was not voted out until four years later.)
Gauging the spread of the technique is difficult because search itself has fallen prey to class-distinction. In the pukkah "retainer" kind, the consultants are still paid a sizeable sum if they fail to fill the vacancy. When they succeed they typically charge about a third of the recruit's starting salary. In the less patrician salary. In the less patrician "contingency" type, the consultants get nothing unless they deliver the goods.

The retainer variety alone is estimated by the stockbrokers James Capel to have pulled in roughly £1.5bn in 1988. That represented some 5 per cent of the nearly £33bn worldwide market for recruitment services including the supply of temporary staff. Another

184 International

£1.8bn, or 6 per cent, was collected by two other sorts of operators contingency searchers, and the selection consultants who advertise jobs then pare down the entries to

a short-list for the employer.

Other evidence nevertheless indicates that searchers of both kinds fill only a very small share of job-openings at management level. An example is a report just published jointly by the Cranfield Management School and Price Waterhouse on research covering almost 6 000 organisations in almost 6,000 organisations in France, West Germany, Spain, Sweden and the United Kingdom.

Most of them recruit by a range

of methods, not least internal promotion, the report says. In all but Spain, however, "organisations use external advertising more widely than any other form..."
In some cases its lead is 25 per cent. Internal appointments top the managerial league in Spain, and are second in the UK and Sweden.

Recruitment agencies, as distinct from both search and selection consultancies, are the r ners-up in France and Germany. liquely, the Spanish rely on word-of-mouth

BANKING FINANCE AND GENERAL

recommendation more than outside advertising which, nonetheless, is apparently used about twice as often as consultants of all kinds.

It admittedly remains possible that search consultants rule the roost over advertising on the minority of executive perches at the top. If so, however, the legend that their technique is dominant in high places is still not confirmed. Up there, for instance, the old boy net functions well in a good many countries besides Britain, although their employers may be less candid than the Spanish about its use.

Who knows how many senior jobs are filled by amateur search?

Even so, however big or small the professional variety's share of the market, its effectiveness is beyond doubt. The only important question is where it is effective and, in particular, whether it is best used for jobs which are senior as simply distinguished from those of lesser height.

Reason, at least, suggests otherwise. It seems clear that search is most advantageous when the skills and experience needed to do the work well are possessed by only a

few readily identifiable people. While that may often be true when a top executive is wanted, it is also true of numerous junior staff. Underwater welders fluent in Arabic as well as English are one of

many cases in point.

On the other hand, when large numbers of people can be expected to have the right experience and skills, the wider ambit and scope for serendipity of advertising come into their own. And that applies to a lot of high-rank jobs — including running big bureaucratic outfits — besides most subordinate posts. besides most subordinate posts.

a criterion for choosing recruitment methods is surely mistaken, if not consciously snobbish to boot.

Fortunately reason seems to be exerting itself on the consultants' part, at least. Over the past few years, several of the pukkah searchers in Britain have formed subsidiary advertisement-based selection companies.

Perhaps significantly, however, they have typically set up their offshoots in separate premises under names not easily identifiable with those of the parent concerns

So it is far from sure that their branching means they will hence-forth be impressing on their company clients that the seniority

criterion is flawed. They may just be using their contacts with high-rank simpletons who come to them as searchers, to profit by recruiting on the down-side of the snobbish cut-off as well.

Middle East

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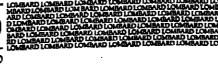
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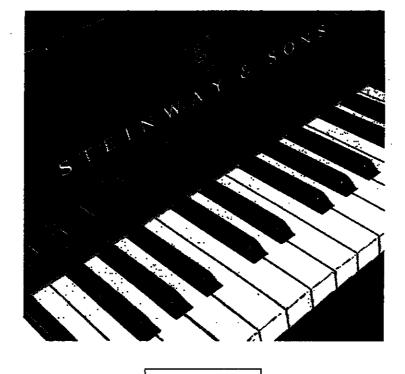
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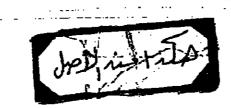
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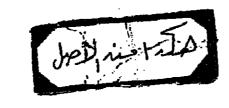
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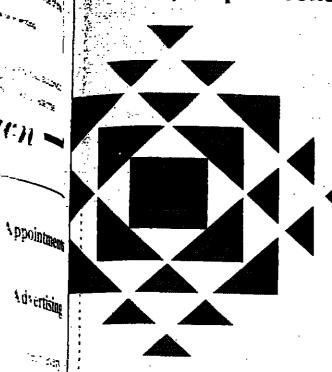
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 Possibly from a copier, car rental or financial services background.
- Operations/Logistics Management
- ideally experienced in time-constrained transportation/ distribution management.
 Balance of computer literacy and human ingenuity.
 Intellectually capable of identifying added-value alternatives.

Initially, please send your cv, indicating current salary, which will be torwarded to TNT unopened, to Ref: R2390/FT, PA Consulting Group, Advertising and Communications, Hyde Park House, 60a Knightsbridge, London SWIX 7LE.



The Worldwide Transportation Group



Financial Controller/ **Company Secretary**

Bristol

c. £30,000+car

Our client is a rapidly growing organisation in Europe primarily involved in selling specialised computer systems to educational institutions. They now require a motivated and enthusiastic individual to develop and lead their finance function.

Working in close liaison with the senior management team. the successful candidate will have prime responsibility for all financial affairs of the company including development and presentation of financial proposals, and advising the Board of Directors on strategic financial issues and all company secretarial related duties.

Ideally aged 35-45, the successful candidate will be of graduate calibre with either an ACA of ACCA qualification and have at least five years experience within a similar role. Rewards match the demands, and the appointee can expect to enjoy a competitive salary and all the other executive benefits associated with a prestigious organisa-

If you believe you have the interest and the qualifications to meet this exciting opportunity, please send your CV and a covering letter (including day-time telephone number), quoting ref: FT145 to: Margaret Sherburn Stead

ROBSONRHODES

Chartered Accountants

Management Consultancy Division 10 Queen Square, Bristol, BS1 4NT

ACCOUNTANCY COLUMN

Figuring out the enigma of consultancy

manufacturing industry.

HERE IS an enigma that troubles many a watcher of the accountancy industry: how is it that many of the big firms have managed to grow their consultancy business so successfully over recent years, even though the firms and their consultancy practices appear to differ widely?

There are few hard statistics on what is still a very fragmented

Even so, it is clear that the demand for consultancy grew rapidly during the 1980s; that some of the UK's accounting firms very successfully jumped on the bandwagon; and that certain areas of the market look ooised to carry on growing in spite of dubious economic and political

climate ahead. Very rough figures assembled by the Management Consultancies Association suggest that the consulting market in the UK grew from some £44m in 1980 to approximately £580m in 1989.

Given that the top 20 accountancy firms alone generated consultancy fees of more than £500m last year, the consultancy cake is undoubtedly a lot bigger than that, especially if IT information technology) consultancy is included. Andersen Consulting reckons that the market was worth a total of £4.3bn in 1989, rising to £7.7bn

Ask the consultants working in the accountancy firms for an explanation as to why they have done so well and one will get any number of plausible

Other types of consultants tend to be more scentical: they argue quite

rightly, that growth in fee income does not necessarily equate with a rise in profits, masking instead the accumulation of overheads faster than sales.

Here are just a few of the reasons why the accountants have done so

 They have captive audit clients, to whom it has proved relatively easy to sell other services. The importance of that is downplayed by the accounting consultants. Coopers & Lybrand Deloitte, for example, says it wins 70 per cent of its consultancy business

on the open market; Price Waterhouse, about 65 per cent. Audit partners maintain long-term relationships with large corporate clients, giving the accountants an important marketing lead over other types of consultants.

• They, like other consultants, have benefited from the Thatcher Government's privatisation programme and the move towards "professional" management in the public sector. Although the heyday of privatisation is over, the public sector and the former public sector are still important sources of work for the accounting consultants, across a wide spectrum of different professional

More generally, the demand for consultancy work appears to be driven by change, and if there has been change in the public sector over the past decade, then there has been plenty of change in private-sector industry, too.

Accountants are well qualified to give advice to companies on how to

contain costs or how to reform their costing systems to reflect the ideas of Professor Robert Kaplan and others, or on how old-fashioned accounting is leading to poor management in

• There is something about the culture of the firms that appeals to free-wheeling consultants. The argument often advanced here is that consultants are independent-minded who prosper within the loosely managed structure of an extended partnership.

In fact, when accountants first expanded into consultancy, huge tensions developed between the consultants and auditors, reflecting temperamental differences between cautious auditors and their gung-ho colleagues, as much as the fact that the consultants brought in more

division of Arthur Andersen & Co into two separate operating units, one for consulting and one for everything

In spite of the cultural conflicts, lots of consultants clearly like working for the big accountancy

• Although revenues from basic auditing have not grown very rapidly, they have at least been stable. Such a stable inflow of cash has been used to nourish the consulting business; specifically, to invest in the fastest growing business of the lot, IT

Other types of consulting firm are more dependent on erratic income from project work and thus have not been able to penetrate the IT market

to the same extent.
According to Andersen, consulting was worth £1.8bn in fees in 1989, expected to grow to £3.4bn in 1992. Software products were worth a further £1.2bn, set to grow to £2.3bn; the computer operations and communications market was worth £0.8bn, and looks as if it will grow to

The reasons for the growth in demand for IT services are manifold. In many industries, companies cannot be competitive without computers. In some, including banking, retail. financial services, manufacturing, a company's whole commercial future is dependent on getting the right IT in

Moreover, IT is expensive, ill-educated managers find it difficult to understand — yet the pace of technological development means that it has to be upgraded frequently. No wonder there has been a growth in demand for advice from those who understand this vital but arcane area.

Andersand this vital but are area.

Andersen stands out as the pre-eminent accounting-based consultant: after all, it has been involved in IT since the first days of the commercially available computer

All the firms are heavily involved in IT and it is that fact which explains the impressive growth in consultancy fees last year in spite of the slowdown in the economy: up 42.3 per cent for KPMG Peat Marwick McLintock; 36.2 per cent for Price Waterhouse; 29 per cent at Coopers Deloitte; by more than 40 per cent at Andersen Consulting.

The projected growth in the market coincides with a maturing of the so-called "general consulting" sector. and - according to the accountant at least - the strategy sector served

by the likes of McKinsey and Bain.
The result is a great deal of jostling for position between consultants of every different hue, with strategy and general consultants moving "down" into IT services, while software houses attempt to move "upwards" into the sectors served by the accountants. Meanwhile, the accounting based firms are moving in

both directions. So consulting, specifically IT consulting, looks likely to drive the growth of the big firms for years to come. That might present severe management difficulties, for two

First, the straightforward auditing business is mature to the point of not growing at all, and the special work, that kept offices humming is on the decline. Tensions will arise if all the profits for firms come from

consulting. Second, consulting and auditing are two very different businesses, with different economics and dynamics. It may have been convenient to yoke the two together under one roof. during the 1980s, but will it remain so

in the 1990s? Mr Keith Burgess, head of Andersen Consulting, predicts that a other firms will divide in two, as did Andersen in 1988.

Will he be proved right? Perhaps that is the sort of question one should, put to a management consultant.

ACCOUNTANCY APPOINTMENTS

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As an experienced tax consultant, you may recognise that you will gain wider experience more quickly in Central London but hate the idea of commuting for the rest of

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Your London salary will reflect the extra cost of travelling. An attractive relocation package will be offered to those who decide to move to London.

If this idea interests you, please call or write quoting reference FT/060/68 to:

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Group Treasurer

London

c£45,000 + Car

Our client has built an impressive reputation for quality and service in producing a range of industrial services through its twenty worldwide operations with a turnover of £200m. The company is going through a period of exciting development with new additional overseas operations and a possible future public flotation.

Reporting to the Group Finance Director this position is responsible for the determination of treasury policies and control of its implementation within each country, together with advising local finance staff. Key issues include funding strategy, effective working capital utilisation and currency exposure management. Some overseas travel will be necessary.

Candidates, aged 30-35 years, must be of graduate calibre, preferably with an MBA qualification. Strong inter-personal skills, flexibility and creativeness are essential.

Proven success in this high profile position should lead to further career progression in this rapidly expanding Group.

Please telephone or write enclosing a full curriculum vitae quoting ref. Nigel Hopkins FCA,

97 Jermyn Street, London SW1Y 6JE Tel: 071-839 4572

FINANCIAL SELECTION AND SEARCH

FINANCIAL CONTROLLER

Wimbledon, SW19

Salary to £30,000

A leading Wholesaler of Designer Dresses has a vacancy for a qualified Chartered Accountant or with good computer knowledge and a commercial flair. A key challenge to accept total responsibility for the finance function, improve financial reporting and develop computer systems in a rapidly expanding

The Administration Department is situated in Wimbledon and the job involves all aspects of financial and management accounting in an autonomous subsidiary of a public company. Reporting to the Managing Director and the management team, they will require timely accurate management information to discuss and agree marketing strategies at an exciting stage in the company's growth (£10 million turnover). The opportunity for early appointment as Finance Director will depend on a period of successful performance in this challenging role.

> Please reply by sending your C.V. to The Finance Director The Elms, 26, Broad Street, Wokingham, Berks., RG11 1AB

GROUP FINANCE CONTROLLER

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c. £35,000

+ BONUS

- Our client has a reputation for specialised skills in design, planning and engineering of electrical services. This company is a rapidly growing concern with subsidiaries across the globe and a turnover of £80m. With diversification into highly profitable sectors such as Fibre Optical Data communications, an exciting opportunity
- Reporting to the Managing Director, you will be expected to develop the computer systems, reorganise the accounts functions, contribute towards strategy and play an active role in future growth through acquisition.
- ◄► Ideally a graduate Chartered accountant aged 32-38. You will be self motivated, ambitious, commercially astute with well developed interpersonal skills. Good line management attributes and experience of upgrading computer systems are vital
- bonus potential; this challenging role offers excellent career advancement with future potential to a board appointment and financial director status.

Please call or write in full confidence to Andrew Groizard,

(Executive Search Division) enclosing a detailed resume.

As well as a generous remuneration package including superb

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PREMIER HOUSE, 10 GREYCOAT PLACE, LONDON SW1P 188. TELEPHONE: 071 222 8866, 071 222 8037/8 FAX; 071 233 1759. TELEX; 081 941 3609

GROUP TREASURY **MANAGER**

WEST OF LONDON

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- Our client is one of the UK's leading building products and industrial contracting Plcs. This company has an annual turnover fast approaching £200m and a growing presence in Europe and the Far East.
- Reporting to the Group Financial Director, you will be responsible for developing the Group's cash management systems, the control of working capital, and interest and exchange rate exposures, group insurance matters, and acquisition financing. Maintaining and extending good bank relationships and implementing pan-European banking will form integral parts of this challenging role.
- Ideally a graduate ACT or an ACA/ACMA with broad treasury experience gained at senior level within an international organisation. As well as displaying good interpersonal skills, you will be a dynamic self starter who can apply innovative ideas to complex treasury issues.
- As well as an excellent remuneration package including substantial bonus potential, this is an opportunity to achieve a future career advancement within a recognised leader in its field

Please call or write in full confidence to Andrew Groizard, (Executive Search Division) enclosing a detailed resume.



PREMIER HOUSE, 10 GREYCOAT PLACE, LONDON SW1P 158. TELEPHONE: 071 222 8866, 071 222 8037/8. FAX; 071 233 1759. TELEX; 081 941 3609

FINANCIAL TIMES FRIDAY JUNE 29 1990

Tax Specialist – **Corporate Finance**

Major International Bank c £45,000 + bonus + car + mortgage subsidy

A Chartered Accountant in your thirties, you are thinking about your next career step - reflecting on how much faster your career as a tax specialist would develop in a

This bank has an extensive international network and an impressive client base of multinationals and large corporates. In the world's larger financial centres the bank has strategically established Corporate Finance Divisions whose function is to provide clients with specialised advisory and financing services.

As the Division's resident tax specialist in London, your expertise will be brought directly to bear on a very wide range of transactions and client relationships. Advising Divisional colleagues, the bank's Relationship Managers, as well as clients direct, your cases will include cross-border tax schemes, M & A and LBO-related tax structures, leasing and other tax-based products, and the bank's own UK tax position.

The role calls for a self-directing, creative and commercially-minded individual who has personal flexibility, strong communications skills and a cosmopolitan outlook. Your experience may have been gained with an accountancy firm, corporate finance house/bank, or with a large corporate.

You can expect occasional travel and the comprehensive package on offer includes a negotiable base salary, performance related bonus, a non-contributory pension and other banking benefits.

Please send a brief CV, in confidence, to J. D. Vine, (Ref. FT/28) Vine Potterton Limited, Wakefield House, 152/153 Fleet Street, London EC4A 2DH, Replies will be acknowledged within seven days and a detailed briefing document will be sent to those candidates invited for interview by the Bank's consultants.

> VINE POTTERTON RECRUITMENT ADVERTISING

DIVISIONAL CHIEF ACCOUNTANT Central London

c £50,000 Negotiable plus Benefits

International Group

A dynamic EEC Industrial, Property and Financial Services holding Group, established in Belgium, France, Germany and the Netherlands and now setting up a divisional headquarters in the UK to cover a variety of operations and investments in the UK and North America, is looking to appoint the Divisional Chief Accountant who will control and direct a small professional team to be based in London.

The ideal candidate is a graduate qualified accountant with some years' experience gained in a leading international accountancy practice and/or industrial or commercial group.

We are seeking a good communicator with top class technical accounting skills and hands on experience. Additionally, taxation competence will clearly be advantageous.

An above average compensation package is being offered to attract high calibre candidates. Some overseas business travel is to be expected.

ase send a CV, together with a covering letter setting out now

and experience match the above brief, to the General Manager, Box A864, Financial Times, One Southwark Bridge, London SE1 9HL

Financial Control Manager

Finance Director of strongly profitable financial services company seeks bright young accountant to take full responsibility for all financial control matters including: systems solutions both in the company itself and in the group, accounting integrity in a specialised environment, UK Corporation Tax and VAT. Success in the role will be very visible. It is a

Candidates must be graduate qualified accountants aged 26-32 with a keen interest in developing staff. This is a good opportunity for someone with proven technical ability looking

For fuller details write in confidence to John Courtis at JC&P. 104 Marylebone Lane, London W1M 5FU, demonstrating your relevance clearly and quoting



Department Heads in Exploration and Production

ntish Gas, long established as one of Britain's leading and most successful exploration and production companies, is now enjoying a dramatic and exciting transformation into an internationally expanding major presence in the oil and gas industry workholde

With gas reserves of around 1723 mbde and 325 million barrels of crude oil. condensate and NGL and over 200 operated and non-operated loances, Entish Gas aiready occupies a significant position in the petraleum inclusory.

These two positions have been created by the current expansion programme and by the need to ensure that the Exploration and Production Finance Department has the required quality of staff to handle further anticipated growth and change

Head of Management Accounting

meaningful information concerning the diverse and complex activities undertaken by Exploration and Production. This will cover preparation of the Company Budget five year forecasts, monthly reviews and other reports for use by the Board of Directors. You will operate largely on your own inibative, particularly in building a team that is likely to use to 40 within 12 months

You will enjoy the challenge of developing a high quality department as well as establishing lines of communication with managers throughout the company

A qualified accountant (probably CIMA), you have 10 to 15 years' expenence of modern management accounting practice, including significant exposure to oil and gas.

The highly competitive package, which includes a company cac profit sharing and sharesave schemes and a range or other attractive benefits, reflects the importance

In complete confidence, please ring or write with CV to: John Dlack, Managing Director, Simpson Crowden Consultants Limited, 97/99 Park Street, London W1Y3HA. Telephone: 071-629 5909.

Head of Financial Accounting

Leading a team of 25 and responsible for the management of all financial, rayalty and joint venture accounting activities, you will establish accounting policies and handle all statutory accounting and group reporting for this 5 multi-mitten business. You will be actively involved in meetings where you will represent the company and negobate with Joint Venture Partners and Government Departments

Technically strong and with a good grasp of modern accounting practice, you have

Fully qualified (probably CA), you have a minimum or 10 years' experience in a major, preferably international company, ideally in the chand gas industry

An equal opportunity employer

British Gas

Cartwrig

FINANCIAL DIRECTOR DESIGNATE - SPAIN

Barcelona

Aged 30-45

c8 Million Pesetas (£42,000) + Bonus + Car + Benefits

Well positioned within the fastest growing economy in Europe this subsidiary of a major international group is currently seeking a key individual to strengthen its management team.

This well established company which manufactures, distributes and sells its products throughout the Iberian peninsular has recently joined the group and as such the position carries considerable responsibility for ensuring its smooth integration.

Reporting to the Managing Director and Group Finance Director in Head Office the successful candidate will take overall

responsibility for managing the local finances including assisting in negotiations with major suppliers and customers. Substantial scope exists to develop further existing M.I.S. systems.

The profile of the role within the group ensures the successful candidate's further promotion within the group's European operations.

Interested applicants should contact Richard Parnell by telephone on 071-437 0464 or by fax 071-437 0597 or write enclosing brief details to the address below.

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For further information please call: 071-873 3000 Jennifer Hudson

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FINANCIAL TIMES

ext 3392

FINANCE DIRECTOR

Faversham, Kent

Our client, East Kent Packers Limited, is the UK's leading supplier of apples and pears to the retail majors and the wholesale markets. It is a highly successful cooperative owned by 56 fruit

The business incorporates a substantial controlled atmosphere storage complex and extensive sorting and packing facilities probably the largest in Europe. Fruit is stored and sold throughout the year, generating a profitable turnover around £15m.

The role carries full responsibility for day to day financial management with particular emphasis on the effectiveness and utilisation of the

c.£35,000+car

storage and packing operations. Together with the Managing Director, the FD will report to the Board on the performance of the businesss and be expected to make an important contribution to commercial decisions. This is a broadly based role with prospects for personal development.

Candidates must be qualified, computer literate accountants. Personal qualities should include strong communications skills, commercial awareness and a proven ability to lead and

To apply, please write to Mike Smith enclosing full career details, including current salary and quoting ref: JA/17.



Group Finance Manager Qualified ACA

To £35,000 + Car + Benefits

Our client is a small profitable plc, operating in the UK and overseas, with diverse activities grouped into three distinct business divisions. A major capital injection is fuelling future developments and they are poised for rapid growth both

The Head Office function is relocating to Witham in Essex, creating an excellent opportunity for a young and ambitious finance professional. Your role in the team will be to ensure the provision of timely, accurate management information at group and subsidiary level. You will also take responsibility for refining and upgrading the financial systems, developing the treasury function and liaising

Immediate company growth is envisaged generating opportunities that will allow

You should be aged 27-32, with some commercial experience outside Public Practice.

Alderwick

organically and by acquisition.

created to support their European growth. You will be responsible for all financial aspects of the with all external parties.

the successful applicant to progress to a Board Level appointment.

For further information, please contact ANDREW FISHER on 071 404 3155 at ALDERWICK PEACHELL & PARTNERS, Accountancy and Financial Recruitment, 125 High Holborn, London WC1V 6QA. Fax 071 404 0140

Peat Marwick Selection & Search Abbots House, Abbey Street, Reading, Berkshire RG1 3BD

FINANCIAL CONTROLLER EUROPE International Airline

London - cf.23,000 + Airline Benefits

Our client is an international airline with a progressive plan of global development over the next five years. The company is split into five regional reporting operations worldwide and the new position of Finance Controller Europe has been

business throughout the European network. The ability to maintain and develop management information systems is essential, particularly in providing high quality reports in both forecasting and reporting. Regular European travel will be necessary and there will be an additional need for international travel two or three times a year.

Candidates are likely to be aged 24-30, graduate Chartered Accountants with exposure to commercial reporting systems. A professional and forceful approach should be supplemented by strong technical and systems skills. This is an excellent opportunity to develop a career with a highly profitable organisation dedicated to rapid international growth. Experience in the aviation/tourism industry would be advantageous.

Remuneration package will be negotiable based on experience and ability, and includes the significant benefits associated with a major international airline.

In the first instance please call Jonathan Williams on 071 240 1040 to arrange an initial meeting, alternatively send a detailed resumé to him quoting Reference No: 10/853 to Morgan & Banks Search and Selection Plc, 114 St Martin's Lane, London WC2N 4AZ. Fax: 071 240 1052. Closing date for applications will be Wednesday 11 July 1990.

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WASHINGTON

CENTRAL LONDON

c£45,000 + SHARE OPTIONS

Our client is a small entrepreneurial, publicly quoted group with diverse activities across a range of sectors. The group has exciting plans for significant expansion, by both acquisition and organic growth.

Responsible for all aspects of the finance function, and working closely with the Chairman and Chief Executive, you will enjoy a varied, high profile role involving close liaison with City institutions, investigation and incorporation of acquisitions and tight financial control of operating

Probably in your mid to late thirties, you will be a Chartered Accountant with a strong financial background including acquisitions experience, gained within a blue-chip

environment. You must be well organised and have a lively, entrepreneurial personality. Other essential qualities are total commitment, a strong motivation to succeed and a sense of humour. You must be willing to take a hands-on role within a small, closely knit feam.

Please send full personal and career details, including daytime telephone number, in confidence to Paula Hanratty, Coopers & Lybrand Deloitte Executive Resourcing Ltd, PO Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL, quoting reference 5399/FT on both envelope and letter.



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Jennifer Hudson ext 3607

Richard Huggins ext 3460

Stuart Maddock

FINANCIAL TIMES

ext 3392

Financial Controller

City of London

c£37,000 + Car + Banking Benefits

Our client is an established international bank whose assets have grown five fold over the last ten years. This new appointment will be based at the bank's U.K. location based in the City of London.

Reporting to the Financial Director and managing a team of 4 staff, you will be responsible for the financial and management accounting of the branch together with treasury and operation functions. Additionally there will be balance sheet projects and ensuring tight financial controls are implemented are implemented.

Candidates should be qualified accountants, age indicator 28-35 years, with good inter-personal skills preferably gained within the financial services sector.

Commitment and enthusiasm are essential with an ability to be an active member of the professional management team. The attractive remuneration package includes usual banking benefits. Please telephone or write enclosing a full curriculum vitae quoting ref:

Nigel Hopkins FCA. 97 Jermyn Street. London SW1Y 6JE Tel: 071-839 4572

Cartwright

NEW ZEALAND

Telecom Corporation of New Zealand Limited is New Zealand's leading supplier of tel services. Having carried out a major restructuring exercise to streamline its operations into strong commercial centres, the Corporation is poised to meet the demands of the fast growing deregulated Telecommunications sector in New Zealand.

It is now preparing to face intense competition across all of its ventures and is seeking to strengthen its resources in a variety of specialist areas, principally based in the North Island. Accordingly, the following opportunities are available but other telecommunications specialists should also reply.

Manager Internal Audit and Projects – Regional role involving the management of a small group providing the regional operating company with internal audit, systems, accounting and special project services. Graduate, ACA preferred, with ten years Telephone industry experience. Ref. L516.

Business Analyst – Regional role involving development and maintenance of financial models of the company, budgeting and forecasting. Business graduate with five years Teleco experience in operational and/or analytical roles. Ref. L517.

Regional Commercial Accountant - Involves designing and implementing commercial and financial systems, analysis of new business procedures and projects, and advising on commercial issues. Qualified accountant with sound knowledge of all aspects of a Teleco business including economic cost benefit analysis of Teleco projects. Ref. L518.

FINANCIAL

EXECUTIVES

HIGH WYCOMBE/BUCKS

Revenue Accountant - Regional role managing a small team responsible for customer and carrier revenue accounting. Qualified accountant with five years Teleco based revenue accounting experience. Strong computer skills and systems knowledge required. **Ref. L519**.

These positions require well experienced, self motivated people with excellent interpersonal skills who are capable of dealing with the demands of a fast changing telecommunications environment facing heavy demand for its services.

Remuneration packages will be negotiated to reflect experience and relocation assistance will be offered.

Please reply in confidence, giving concise career, personal and salary details to Michael Fahey, quoting the appropriate reference number.

Egor Executive Selection 58 St. James's Street London SW1A 1LD (071-629 8070)

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AGE: 24-27 · £NEG. + CAR

At Mercury Communications, we operate the only fully digital public telecommunications many customer benefits. As a result our business and customer base, already firmly established in the market, is set to continue its impressive rate of growth.

To ensure we keep pace with this growth we are currently strengthening the small team of Corporate Financial Executives who advise our Finance Director. Therefore we are currently seeking a number of Financial Executives for a wide range of corporate roles including: investment appraisal, product line profitability and commercial and regulatory negotiations.

Based at our new offices in Central London these positions require people with a flexible, enquiring, and creative but practical mind; the will to succeed; excellent inter-personal and communication skills. We'll be looking for graduates, aged 24 to 27, with either an MBA and/or a recognised accountancy qualification. Your career to-date should have been with one of the following: a 'blue chip' company; large consultancy or a 'big eight' accountancy firm.

In return, we are offering a remuneration package negotiable dependent on experience, a company car, 25 days' noliday, pensio scheme, BUPA and normal large company benefits. In addition, for the right candidate, our growth plans over the next five years offer excellent opportunities for career development.

Please send your career details to Geoff Harman, Personnel Manager, Corporate Services at: New Mercury House. Red Lion Square, London WC1R 4HQ. Tel: 071-528 2153. Fax: 071-528 2137.



POWERED . ВΥ

FINANCIAL CONTROLLER

North West

To £30,000 +car +benefits

As financial controller of this £60m turnover manufacturing concern, an autonomous arm of a major household group, the successful candidate will be a key member of the general management team and have full financial responsibility for a wide ranging and developing business.

The role is broadly based and combines timely reporting, systems development matters and essential management accounting information, together with the provision of guidance and support to non-financial managers and the assurance of controls. There will be the additional need to ensure the profitable maintenance and enhancement of

Applications are invited from qualified accountants, probably aged 30-40, who can demonstrate strong technical flair, experience of computer development and implementation applications, the ability to meet deadlines and a proven track record.

This outstanding vacancy is ideally suited to proactive, communicative and assertive individuals seeking continued career development opportunities within a highly

For further information please contact Malcolm J. Hudson.



Financial Director

Lancashire

Up to £30K + Car

company or heading up the function

Part of a British public group, this profitable company has sales of £12m. and an enviable position and reputation supplying manufactured materials to a wide cross-section of industries. The combination of high technical competence with an open style of management ensures that the company is always ready to push into new areas of business. The need has now arisen to recruit a Financial Director who can contribute to the business strategy as well as operate the financial function and compile

control data.

Candidates should have a recognised accountancy qualification with several years experience in a manufacturing industry either as No. 2 in the large

in the smaller environment. They must be well used to computerised systems, ideally within a continuous process industry. Age is not too critical but 50 is likely to be the upper limit. Salary will be within the range £27,500 - £30,000 and a bonus scheme is in operation. A fully expensed car is provided and there are the other parts of a package expected of a good employer. Relocation costs necessarily incurred in any move to mid-Lancashire will be reimbursed.

Please write ~ in confidence ~ with full career details to D. A. Ravenscroft.

Ravenscroft & Partners

Search and Selection 20 Albert Square, Manchester M2 5PE

Financial Controller

Director Designate

C 230,000 + BONUS + CAR INTERNATIONAL FURNISHING FABRICS

This is an unique opportunity for a talented and energetic accountant, possibly with an MBA, to join Parker Knoll Textiles Limited a highly profitable major subsidiary of Cornwell Parker plc. The company is a market leader in the design and supply of premier branded home furnishing fabrics having significant export markets including two European subsidiaries.

Reporting to the managing director this new appointment is being created to strengthen the company's financial control and commercial management as well as to provide focus for its I.T. strategies.

You will be provided with a comprehensive financial accounting service by the centralised Group accounting function, also based in High Wycombe. Your key concerns will be gross margins, product/range performance, pricing policy, overhead control and stock levels together with the development of management information systems. You will have an extensive brief with significant scope for ingenuity and flair. Using a sophisticated mini computer and an Oracle 4GL you will develop I.T. strategies for the profitable further growth of this company for the 90's.

The right person will have a recognised accounting qualification and will be a rounded commercial person who is capable of contributing as much to the Company's overall business strategy as he/she will contribute to the specific financial role.

Interested? Please send full career details quoting current salary and stating how you would meet our requirements to D Simpson, Group Financial Controller, Cornwell Parker plc, The Courtyard. Frogmoor, High Wycombe, Bucks HP13 5DJ.

General Practice Partner

for London firm of Chartered Accountants

Age 35-45 from c. £150,000

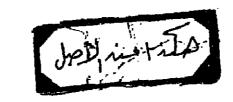
Our client is a "Top 15" firm of Chartered Accountants which is seeking to recruit a General Practice Partner to take responsibility for sizeable client portfolios created by the rapid and consistent growth of the firm.

The role will be to take immediate responsibility, at full equity partner status, for fast-growing clients across a wide spectrum of sectors. Those appointed will be expected to offer, with the back-up of specialist partners, a broad-based service very much involving business and commercial advice.

Candidates should be able to demonstrate some years' experience at partner level in a medium or large accountancy practice. They should have commercial flair, positive outgoing personalities and be keen to be tested by new challenges.

Those able to bring with them an appropriate client following, either immediately or by loyal client "drift", would be welcomed but it is appreciated that this may not be possible. and is therefore not a prerequisite for selection.

In view of the highly confidential nature of this appointment, applications, including a full c.v., should be sent to Christopher Haan, Senior Partner, S. J. Berwin & Co., 236b Grays Inn Road, London WCIX 8HB marked "to be opened personally by". Details of applicants will not be divulged to our client without express permission.



FINANCIAL TIMES FRIDAY JUNE 29 1990



RECRUITMENT CONSULTANTS GROUP

3 London Wall Buildings, London Wall, London EC2M 5PJ Tel: 071-588 3588 or 071-588 3576 Telex No. 887374 Fax No. 071-256 8501

Challenging opportunity for a Chartered Accountant to work at the commercial heart of one of the most dynamic and fastest growing Lloyd's Brokers. Excellent career prospects.



EXECUTIVE ASSISTANT TO FINANCE DIRECTOR

CITY

PACKAGE C.£35,000

LEADING LLOYD'S INSURANCE BROKER

Our client has created this new position and we invite applications from Chartered Accountants who must have had between 18 months' and 3 years' demanding post qualification experience, ideally in

You will report to and work closely with the Finance Director of our clients' UK Lloyd's Brokers holding company and you will be responsible for working on a wide variety of projects, preparing special financial reports and analyses. There will be an emphasis on ad hoc assignments such as investigations, mergers and acquisitions and preparing special financial requirements for the Board, which will expose you to the core of this organisation's multi-faceted operations.

Essential qualities for this key appointment, apart from a strong academic record, will be drive, ambition, the ability to assess priorities and above all to make a significant contribution from an early The initial remuneration package will be negotiable c.£35,000 plus first rate large company benefits.

Applications in strict confidence under reference EAFD/23468/FT will be forwarded to our client. If there are companies to whom you do not wish your application to be sent, these should be listed in a covering letter and the envelope marked for the atttention of the Security Manager: CJRA

3 LONDON WALL BUILDINGS, LONDON WALL, LONDON ECZM 5PJ. TELEPHONE 071-588 3588 or 071-588 3576. TELEX: 887374. FAX: 971-256 8501.

Financial Controller

(Director Designate) Southampton,

To £40,000, Bonus, Car, Benefits

Part of a dynamic group this company are a major force within the construction industry, they are now a national contractor and property group operating throughout the UK. The company is presently entering a very exciting and challenging stage in their development and now seek to appoint a highly talented finance professional. Reporting to the Managing Director the main responsibilities will include the direction of all finance and accounting matters, strategy, planning and budgeting. A qualified accountant aged over 30, it is essential that you are computer literate and presently holding a senior position with a significant company where first class business disciplines are applied. The successful candidate will be a highly self motivated person who is capable of supplying the highest quality of management information and advice within the finance function. In addition to the highly attractive package, relocation assistance will be given where appropriate. It is envisaged that this position will lead to be add appointment in the near future. to a board appointment in the near future.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, G.J. Deakin, Hoggett Bowers plc, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1JD, 021-455 7575, Fax: 021-454 2338, quoting

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER.

Partnership Secretary Investment Banking

c. £40,000 + bonus + benefits City

Our Client is a small, successful UK investment banking business now structured as a Partnership. It is engaged in the initiation and arrangement of mergers, acquisitions and other corporate finance advisory work, predominantly in the financial sector. It has a high reputation

and an impressive client list of major financial institutions, many of whom are based overseas. The work environment is both stimulating and entrepreneurial within a close-knit team.

The need has arisen for a Partnership Secretary to assist the Partners in the efficient day-to-day management of the Firm, with responsibility for the financial, regulatory, company secretarial and administrative functions

Reporting to the Joint Managing Partner, the appointee will play a key role in managing and controlling the future growth and development of the business. Responsibilities include ent of the Partnership's finances, accounting, tax and compliance matters, personnel,

pensions and premises, as well as the company secretarial function.

Candidates must be qualified Chartered Accountants, or alternatively Chartered Secretaries or Lawyers with a strong financial bias, probably in their mid/late 40's, computer literate and having experience of a people business. Additionally, they should be "hands on" managers, commercially astute, and able to make clear and concise presentation of issues requiring Interested candidates who meet these criteria should send a comprehensive CV including

current salary and a daytime telephone number quoting reference LM220 to Peter Sabine Spicers Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.

SPICERS EXECUTIVE SELECTION

Central London

Recognised as one of the most prestigious names within the FMCG sector, our client, a subsidiary of one of the worlds most successful international groups has enjoyed unparalled growth, identifying and expanding niche markets worldwide.

Responding to this dynamic expansion they now seek to appoint a Financial Controller to head up their UK finance function. Reporting to the UK General Manager, you will be responsible for the development of operating plans, business strategy, and all key financial issues.

A graduate, qualified accountant, aged between 28-35, you will

c£45,000 + Car + Benefits

have gained first class experience within a Planning and Control function, ideally within an FMCG or retail environment, and will have demonstrated fast track progression within your career to

Additionally, you must possess the drive and personality necessary to succeed within this fast moving business environment.

Interested applicants should telephone Simon Hewitt on 071-437 0464, or write to him, enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS us House I Leicester Place London WC2H 7BF Telephone: 071-437 0464

Cartwrig

Commercial Role

FINANCE DIRECTOR

Herts/Essex

c**£40,000** + car + substantial bonus

c£200m, our client has recently been acquired by a dynamic and rapidly growing plc operating a decentralised management culture. Under the newly appointed Chief Executive it will undergo a major reorganisation to enable it to realise its full potential.

The Finance Director will play a vital role in determining commercial strategy which will include acquisitions. This will involve taking full responsibility for leading and strengthening the finance and IT functions with initial emphasis on increasing the sophistication of management information, so essential in a high volume business.

Applicants should be graduate qualified accountants aged 35/40, performance orientated with strong conceptual and communication skills. Success in this role will be rewarded by a substantial profit related bonus which could double basic earnings.

Please write, enclosing a full career/salary history and daytime telephone number, to David Tod BSc FCA quoting reference D/939/F.

Touche Ross

GROUP FINANCE DIRECTOR

North London

This PLC comprises 20 companies with a combined turnover of £80 million and it is one of the UK's leading manufacturers and suppliers of equipment and services for the construction and retail fitting out industry. A diverse group, it also undertakes a wide range of specialist contractor activities in offices, airports

Due to rapid expansion the group now needs a Finance Director to work closely with the Group MD in the formation of future strategy and direction, and to restructure the group along more cohesive lines.

and public buildings of all kinds.

c.£65,000 plus bonus The role demands a proactive and creative

approach from an independent and strong-minded individual. Candidates must be qualified accountants with experience at board level and the drive and commitment to effect change diplomatically and pragmatically. They must have the personal credibility to form good working relationships with the banks and City.

If this role appeals to you, please send a comprehensive cv. salary details and daytime telephone number, quoting ref 3145 to Vivienne Hines, Executive Selection Division.

MANAGEMENT CONSULTANTS

5th Floor, 52/54 High Holborn, London WC1V 6RL, Telephone, 071-353 7361.

HwnterPriint

£40.000 + Car Relocation

Northants

FINANCIAL CONTROLLER

Established some 25 years ago, HunterPrint Group Plc is a progressive, rapidly-expanding, commercial printing company, enjoying an annual turnover in excess of £90 million. Committed to a programme of continued development, the company last year

moved into highly-automated, custom-built factory premises. As a result of the associated expansion, they seek a dynamic, forward-thinking Financial Controller. Reporting to the Group Finance Director, you must be capable of assuming overall financial responsibility for its successful Magazine and Catalogue Division, currently responsible for some 55% of total turnover.

Ideally a graduate ACA, the successful applicant, aged 33-38, will be required to build an efficient, committed divisional finance team, whilst also overseeing a varied range of Group finance activities, including tax, statutory accounting

This is an outstanding opportunity for an experienced, self-motivated professional possessing strong leadership qualities to take on an exceptionally broad-based management role within a company at the forefront of the UK

printing industry. The excellent remuneration package includes a salary which fully reflects the key nature of the position, together with executive car, pension, BUPA and company bonus scheme.

For further information, please apply directly to Alison Sorrie at Robert Half, Freepost BM2460. 63 Temple Row, Birmingham B2 4BR, or telephone 021-643 1663 (business hours) or 021-443 2569 (evenings). Alternatively, fax your details on 021-643 6170.

rinancial recommon Specialise
London Birmingham Windsor Manchester Bristol Leeds Southampton Brussels · USA · Canada

Head of Programme Finance

London c.£40,000 plus bonus, car & benefits

British Satellite Broadcasting operates five television channels via a high-powered satellite. £1.3 bn. of funding has just been completed. Major shareholders include Granada Group PLC, Pearson plc, Reed International P.L.C. and Chargeurs SA. The company is located at the

Marcopolo Building, by Chelses Bridge. The Head of Programme Finance has a critical role, providing a full financial and management accounting function for all five BSB Programme Channels, and representing the interests of BSB

You should be a qualified accountant, probably aged between late twenties and mid thirties. You must have solid accounting knowledge and evidence of strong commercial awareness. Ideally you will already be working in the television industry and you will relish the opportunity to work for the largest relevision broadcaster in the UK. Your interpersonal skills will allow you to quickly gain the respect of demanding creative executives.

in all major contract negotiations with Programme Suppliers and Contractors.

CONSULTING

If you think you meet the requirements of this role, please write to Geoffrey Rutland FCA, ATII at the address below, quoting reference 1635F and giving concise career and salary details and a daytime telephone number, or phone him on 071-583 3303 (office) or 081-878 8395 (home). BDO Consulting 8 St Bride Street London EC4A 4DA



ACCOUNTING MANAGER - OPERATIONS

W. Home Counties

c. £30,000 + car

This career opening is offered by the autonomous European subsidiary of a US multinational - leading household name group - manufacturing and aggressively marketing a diverse range of well-known and highly successful consumer products. It enjoys an enviable record of growth and profitability achieved through far-sighted investment

It is a strategic role requiring a young qualified Accountant, aged 27-32, ideally a graduate, who has at least 2 years' post-qualifying experience within a commercial or industrial environment. Technical competence and clearly identifiable senior management potential are of prime importance and the abilities to influence and effect change are equally

Controlling a young well-motivated team through Supervisors, the position provides exposure to all aspects of a sophisticated management accounting function, including the provision of meaningful information and analysis on profitability, budgets, costs and forecasts to manufacturing, marketing and R&D. Emphasis will also be placed on further enhancement of the state-of-the-art MIS financial package.

Reporting in at Controller level, the role offers real potential within a successful international group operating at the focus of the European arena.

Salary is negotiable as indicated and the car will be fully expensed. Relocation costs will be met where appropriate and other benefits include pension and BUPA.

Please write enclosing CV or telephone for more details quoting ref: KD/832

The Career Partnership

Lincoln House, Aviary Road, Woking, Surrey GU22 8TH Fax: 0932 336330 Tel: 09323 52558



IFAD

International Fund for Agricultural Development (United Nations) (Rome, Italy)

INTERNAL AUDITOR

RESPONSIBILITIES: The incumbent reports to the President and as required operational programme of work based on the need for suditing activities on a rotating basis mecane, administrative budget expenditures, loan and grant disbursements, loan income programme of work with that of external suditors; develop sudit programmer; perticipations of the programmer and it reports, recommend improvements in internal controls, a second action; conduct special star

QUALIFICATIONS: Recognized professional accounting qualification or Univer experience in auditing, of which five should be at management level, preferably in a fin U.N. system. Full command of English, knowledge of Arabic, French or Spanish would

DURATION: 2 year fixed-toun.

DATE OF ENTRY ON DUTY: as soon as possible

LONRHO

OPERATIONAL REVIEW -INTERNATIONAL BUSINESS ENVIRONMENT

£25-£30,000 + Car

London, N.W. England, East/Central Africa

With Group turnover exceeding £5 billion and pre-tax profits of £273 million, 1989 proved to be another successful year for Lonrho. Truly multi-national, the Group operates through some 1000 companies in around 100 countries. Diverse and highly decentralised in nature, business interests include mining, agriculture, engineering, printing and publishing, vehicle and freight distribution and hotel and property

A number of opportunities now exist for ambitious, qualified young Accountants to strengthen the Group's operational review function. With emphasis on commercial involvement and "business audit", the team provides commentary to head office on autonomous operations and gives practical advice on problem solving.

For vacancies in London and Africa please apply directly to Penny Ridgett at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone: 071-836 3545, or evenings on 081-853 4009. Alternatively, fax your details on 071-836 4942.

Individuals are given sole responsibility for assignments and corridge closely with local line Management, are able to make a major contribution to the profitability and future growth of the operating companies. Liaising at all levels, and gaining exposure to a broad range of businesses. the positions are seen as excellent entry points into a progressive organisation in which long-term career prospects exist.

Aged 26-32, and qualified, you should have a thorough an derstanding of audit techniques either within a professional or commercial environment. The role embraces more than pure audit, and consequently you must possess the ability to communicate effectively at all levels and to apply practical and viable solutions to a wide variety of commental and operational problems.

> For vacancies in N.W. England phease apply directly to Andrew Mackie at Robert Half. Freepost. Brook House, Spring Gardens, Manchester M2, 8BA Telephone: 061-236 0101, or evenings on 061-305 2419.
> Alternatively, fax your details on 061-236 1024

Financial Recruitment Specialists London - Birmingham - Windsor - Manchester Bristol · Leeds · Southampton · Brussels · USA · Canada

Financial Strategist for Major International Group

CORPORATE FINANCE DIRECTOR

Our client is an expanding major group with extensive international operations. This dynamic Group has a strong reputation for aggressive, 'financially driven' management which has made it a market leader in its service sector:

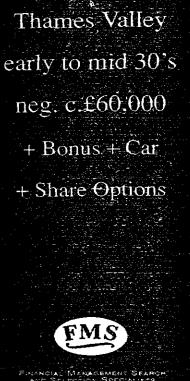
Continuing organic and acquisition led grown combined with an increasingly complex financial and legal structure has created the next provide you want a spring board to a financial to recruit a Director of Corporate Finance. Reporting to the Group Finance Director and managing a small team, your responsibilities: will include:

- managing acquisition and disposal: «
- working capital review and controls capital structuring
- project managing a series of on-going profit improvement and strategic issues
- co-ordinating longer term Group plans and projections.

As a key member of the head office team you will gam exceptional exposure to this fast moving even changing business which should directorship or other striker commercial role witten 18 24 months

Yes will be a Qualified Accountant (and/or MBA) with an analytical and creative mind who has gained aught level corporate finance experience, pleasy with an international flavour. You will also be a team player with a flexible. committed approach combined with good communication skills.

Interested candidates should write enclosing a current CV and salary details to Harry Chryssaphes, Director at: FMS, 14 Cork Street, London W1X 1PF.



Assistant To Group Chief Accountant

International Engineering Group

c £28,000, Car, Benefits

London,

This is a first class opportunity for a qualified ACA or ACCA, now ready for a challenging high profile role in a highly successful and profitable engineering and services company, part of a major UK plc. Working in a small, professional Head Office team, you

will be involved in consolidations, preparation of statutory accounts and reporting packages and a variety of ad hoc projects. You will also be assisting with the running of a state-of-the-art financial software package. and within a short time will be expected to lead a young. dynamic team. You are likely to be a graduate, in your mid-late 20's.

with around 2-3 years post-qualification experience. A high degree of computer literacy is essential, together with excellent technical skills, personal presence and A competitive, negotiable salary is complemented by a

comprehensive benefits package, and excellent career prospects, both within the company internationally and in the parent group. Male or female candidates should submit in confidence

a comprehensive c.v. or telephone for a Personal History Form to, M.A. Grant, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 071-734 6852, Fax: 071-734 3738, quoting Ref: H27035/FT.

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEFFIELD, WINDSOR and EUROPE

HEAD OF FINANCE

An Executive Group role Financial Services – Edinburgh Outstanding remuneration package

ESTABLISHED FOR over 150 years, our client is one of the most respected financial institutions in the UK and is now in the process of making a fundamental change in

Market opportunities are leading to the introduction of a wide variety of new products, the development of new distribution channels, including joint ventures, and an aggressive drive into other European countries. In addition, the Financial Services Act requires the publication of the costs of administration for products, and organisations who can minimise these overheads will create significant competitive advantage.

The company therefore wishes to add to the Executive Group a top flight financial manager, who will report

to the Chief Executive and take responsibility for the entire finance function. The two primary tasks are to help managers increase profitability by continually improving the process of budgeting and managemen accounting and to assess future strategies and possible

Candidates (male or female) will be chartered accountants ideally with experience of financial services. but certainly with a career which clearly demonstrates leadership in a changing complex environment.

The remuneration package is pitched to attract the highest calibre of applicants, and includes a high base salary, bonus, excellent non-contributory pension me, subsidised mortgage and Jaguar or equivalent.

To apply please send a detailed CV, stating salary requirement, to Douglas Kinnaird, CA. quoting Ref: 4417/FT. PA Consulting Group, Number Two Blythswood Square, Glasgow G2 4AD. Relocation costs will be reimbursed if appropriate. No details will be divulged to our client without candidates' consent.



Creating Business advantage

WEST OF LONDON

c.£40,000 WITH BONUS AND CAR

Financial Controller

This newly established company is a subsidiary of a major international high technology group and is predicting an exciting future. Its mission is to create a substantial data communications network which will extend around the world, capitalising on existing group contacts and technology.

A number of key executives are already in place and the need now is for a Financial Controller who will establish high quality accounting and reporting systems. Billing. tariffs and costing will be of particular importance and you will work closely with senior executives elsewhere in

For a qualified accountant with good systems development skills, probably gained with an international

and the group. Please send full personal and career details in confidence to Edward Simpson, Coopers & Lybrand Deloitte Executive Resourcing Ltd., 76 Shoe Lane, London EC4A 3JB, quoting reference ES718 on both envelope and letter

company, this is a challenging apportunity to introduce your own ideas in the rapid development of an international operation. For the right candidate rewards and prospects will be excellent both within this company

Management Information Systems and Finance Manager

Birmingham

Birmingham Training and Enterprise Council has been established in order to coordinate, develop and market a comprehensive training service for local industry and commerce. Close cooperation with employers and external training providers will ensure that the present and future skill demands of the labour market are effectively

Reporting directly to the Chief Executive and working closely with other senior managers will enable you to play a key part in commercial management and strategy formulation. Managing a team of 30 staff, you will assume responsibility for all aspects of finance, accounting, systems and personnel. In particular you will focus on the

To £27,000 + bonus + car

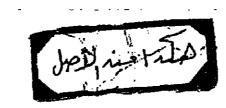
development of effective financial control and performance measurement procedures and systems.

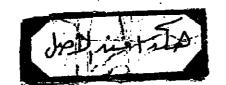
A qualified accountant, ideally in your early 30s, you should have practical experience in the development and implementation of computerised management information systems. Previous experience in a service oriented organisation would be an added advantage.

A high level of commitment and well developed interpersonal and communications skills are pre-requisites.

Please send full personal and career details in confidence to Stephen Bailey, quoting reference F1009Bat Ernst & Young Search and Selection, PO Box 1, 3 Colmore Row, Birmingham B3 2DB.

Ernst & Young





ANCIAL

Central London

Aged 26-32

c£28,000 + Car

Our client, Business International, part of the Economist Group, is a unique and internationally renowned publishing, research and consulting firm. With publications aimed at specialist segments of the market, it has had increasing international involvement, year on vear, for the last decade.

The need has arisen for a high calibre accountant to undertake an influential role within the Finance Department.

Specific responsibilities will include: preparation of management accounts for key segments of the business, performance review and analysis, playing a leading role in the development of budgeting and planning information systems and the supervision of up to ten staff. This exceptional opportunity requires someone with the drive and flair to identify and initiate change. The ideal candidate will be professionally qualified with strong management accounting skills and experience of staff supervision. Equally important are a confident personality and the ability to liaise at a high level and meet tight deadlines.

The salary reflects the importance of the role and additionally there is a generous benefits package including profit share.

Interested applicants should call Joanna Pearson on 071-437 0464, or write, enclosing a detailed CV to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS ns House I Leicester Place London WC2H 7BP Telephone: 071-437 0464

Audit Manager - Europe

Major US multinational seeks next generation of financial managers for subsidiaries throughout Europe and worldwide

BRUSSELS

Excellent Tax Efficient Salary Plus Benefits

Plus Car

This company has manufacturing operations in most European countries. With 40,000 employees in this region and sales of US\$3.5 billion - opportunities for achievers are unlimited.

The European Audit team is seen as the priority route for promotion into these roles. It has 15 members, drawn equally from public practice, industry and commerce. This active policy of Internal Advancement has resulted in several promotions to middle and senior management (line functions) in the last year. Due to a recent promotion, they now seek an Audit Manager - Europe. Based in Brussels, and reporting to the Regional Audit Manager, you will be responsible for supervising

professionals in the conduct of financial and operational audits, as well as assisting in the management of the European regional office, including budgeting, scheduling, training and recruiting. Candidates should be graduate Chartered Accountants or hold an MBA degree, aged 30 to 36, and have a minimum of eight years relevant experience. Fluency in English and at least one other language, along

with a willingness to travel (40% content), are required. This is a high profile appointment, dealing with top-level international management. Remuneration will include an excellent tax efficient salary and a fully expensed company car.

interested candidates should write in confidence to Nicholson International (recruitment consultants), 142 Buckingham Palace Road, London SW1W 9TR quoting reference 9123, or fax details on 071-823 6835 or call directly on 071-730 8910 for an initial discussion.



TREASURY EXECUTIVE

MAJOR INTERNATIONAL GROUP

N.W. London c £25k + car + benefitsA major international group with a turnover of £3, abn and market capitalisation of £2.9bn seeks a Treasury Executive to join its highly

active and innovative Treasury team. Reporting to the Assistant Treasurer you will be handling a range of products in order to manage a multi-currency debt portfolio in excess al £1.5bn. This will require you to use bilateral credit lacilities, a Mulli Option Facility, Commercial Paper, Swaps and FRA's and to deal in Sterling, Deutschemark, Dollar, ECU and other currencies. You will also be required to manage the U.K. daily cash position, and to analyse debt and debt products.

You will be over 25 and educated to a degree level or equivalent. You will have spent at least two years in the Treasury Department of a major company where you have had dealing experience in lareign exchange and/or debt. You will be analytical, have good interpersonal skills and be adaptable to the demands of this

An attractive remuneration package is negotiable according to qualifications and experience. Performance will be rewarded and there are excellent opportunities for career development.

Our client wishes to remain confidential at this stage. Would you therefore please initially send your C.V., quoting reference 1872 to the Confidential Reply Service Manager, Publicity Management Recruitment Limited, 39-41 Gray's Inn Road, London WCIX 8PP.

Please list separately any companies to which you do not wish your response to be

All interviews will be held by our dient.

CONFIDENTIAL REPLY SERVICE

A LONDON MANAGEMENT CONSULTANCY OFFERS EXCITING OPPORTUNITIES AND COMPETITIVE RENUMERATION FOR PROFESSIONALS EXPERIENCED IN:

Qualified / experienced accountants. Accountants with fraud and liquidation expertise.

- Individuals with general operations expertise at all levels. - Individuals with share registrar and transfer experience

especially at a senior managerial level.

Individuals with Unit Trust administration expertise.

Please write to Box No. A866, Financial Times, One Southwark Bridge, London SE1 9HL

Group Financial Director

Construction Industry

c. \$40,000 + bonus + share options

West Midlands

Our client, a plc with turnover approaching \$20 m., provides a broad range of services nationally to the building industry. Substantial growth of recent years, both by acquisition and organically, is projected to continue at the same hectic rate.

In this new appointment, you will work closely with the Chief Executive to achieve profitable growth through decentralised regional businesses. You will contribute to group strategy and be accountable for overall financial management of the business including the planning, budgeting, management control and business review processes.

Probably aged 30-40, you must be a qualified accountant with senior 'hands on' financial management experience which includes a demonstrable record of profit improvement within a fastmoving business, ideally but not essentially in the construction sector. It is vital that you have the personal development potential and drive to keep pace with the group's growth ambitions.

Please write - in confidence - with full career and salary details to Ian Simons. quoting reference B.27003, MSL International (UK) Ltd, 32 Aybrook Street, London W1M 3JL

MSL International

Finance Director

Substantial Private Group

South East

Excellent Negotiable Salary & Participation Package

Our Client is a well-established privately-owned organisation with a sustained record of profitable growth. Current annual revenues exceed £50 million from several distinct but market-interrelated business activities, each of which holds a leading position in its field. Strongly financed, conservatively geared and located on the S.E. sector of the M25, our client is ideally placed to react to new growth opportunities. The new position of Group Financial Director has been created to play a pivotal role in this future strategy. Group financial direction and control.

Unbureaucratic and entrepreneurial, the Company owes much of its success to its flexibility and fast response to market changes. As Financial Director, you'll need the spirit, vision and intellectual calibre quickly to assess new situations and to provide innovative solutions. The first major task will be to complete the integration of the diverse accounting and MIS needs of the Group companies - ranging from volume warehousing and distribution of imported equipment to contracting. The dual operational and

strategic responsibilities will also LICHTIN Group financial Associates

administration and controls, advice on joint ventures, acquisitions and new initiatives. You will control a staff of about 40 people. A graduate FCA in your 30's to early 40's, you'll have

proven experience of man-management at or near board level. This will preferably have been gained in companies of similar size and culture where good communication, negotiating skills and technically sound, pragmatic advice have been regarded as your forte. A strong awareness of modern IT methods and prior experience of mini-based systems introduction will be essential. Salary will not be a constraint for the right person and you are likely already to be earning in excess of £50,000 p.a.

You are asked to write initially, in complete confidence, to myself as Selection Adviser to the Organisation, quoting reference number 1145.

> Paul Lichtin Lichtin Associates Ltd., Compton House 20, Selsdon Road Croydon CR2 6PA

Financial Analyst

International Bank

City

ASA International

ınq

c£27,000 + Car + Benefits A challenging opportunity has arisen for a young Chartered

Accountant to join the London Office of an emerging International Commercial and Merchant Bank. With European offices in London and Amsterdam the bank is actively engaged in extending its Continental interests through London and this opportunity provides a unique entry into the early stages of the bank's development.

Reporting to and working alongside the Senior Vice President, the Financial Analyst's brief is broadly based and will offer direct exposure to a diverse range of financial products and to many forms of International investment and lending. The role will be directed toward business development and the financial review of lending proposals which will necessitate developing a close relationship with other financial institutions in the city and overseas.

The ideal person will be aged 25-28 and will have qualified, with a strong academic record, from a major public practice firm. Additionally, personality, energy and creativity are of paramount importance.

For further details contact Charles Cotton, on 071-831 2881 or write with CV to: ASA International, Vernon House, Sicilian Avenue, London, WC1A 2QH.

ASA International

FINANCE DIRECTOR DESIGNATE

Package to £35,000 plus car Wentworth Import and Export Limited is the UK operating subsidiary of The Albert Fisher Group PLC specialising in the importation and distribution of fresh fruit and

The company has grown rapidly in recent years and with this expansion set to continue they wish to appoint a Finance Director (Designate), reporting to the Managing Director, who will contribute to the further expansion of the business, assisted by the present Company Accountant.

The successful candidate will be responsible for the day to day control of a busy accounting and administration department covering all aspects of the companies activities, getting involved at a detailed level when necessary. Responsibilities

Preparation and Interpretation of monthly management accounts, both for local management and Group Head Office, within tight reporting deadlines. Year end accounts.

Control of cashflow and the treasury function in a multi-currency

Budgeting and forecasting.

Assessing the company's information requirements and installing systems to meet those requirements.

Applicants must be fully qualified with sound managerial and communications skills. Personal attributes will include self-confidence, motivation and a commitment to achieving results of the highest quality. Experience of operating in a trading environment would be beneficial but is not essential.

Applications in confidence enclosing a C.V. to David Cranmer, The Albert Fisher Group PLC, Cippenham Lodge, Cippenham Lane, Slough, Berkshire SL1 5AN



FINANCIAL CONTROLLER

Kingspan Group plc is a progressive, dynamic company and a leading manufacturer in the UK of specialist building components. and insulation products for the home and export markets. Due to increased activity and expansion we have vacancies in two of our divisions for Financial Controllers.

BUILDING PRODUCTS DIVISION

Kingspan, based in the West Midlands, is the market leader in nsulated panels in the UK. The Group is now investing in this division as part of its strategy to consolidate its market position, extend its product range and expand its market in Continental

THERMAL INSULATION DIVISION

The Group, through Shelter-Plaschem at Pembridge in Herefordshire, recently acquired the insulation board division of BPB and is now the market leader in the UK in thermal nsulation boards where it now operates out of two plants.

The successful candidates will take charge of the total accounts function for the relevant division in the UK and will be part of a small management team charged with controlling, developing and expanding the division in line with Group polloy. Preferably, candidates should be qualified but above all should be self-starters, have initiative and an ambition to grow and develop a successful career along with the Kingspan

Kingspan Group pic is an equal opportunities employer. Application with C.V. to:

Finance Director Kingspan Group pic, New Road, Dudley, West Midlands DY2 9AZ.

Ambitious Manufacturing Group

North West

£28-30,000 + bonus + car

With turnover over £10 million, our client Group of companies has already implemented the first phase of its expansion plans by investing extensively in plant and premises. From this solid base, and with its proven success in design and marketing its products, the Group anticipate rapid growth of both core business and

At this important stage of the Group's development, the Managing Director wishes to appoint a Financial Controller, with a wide-ranging brief. The immediate priority will be to undertake an overall review and upgrade of current systems. You will help improve the timing and quality of management information by establishing tight financial controls and providing leadership to your financial team. In the longer term, yours will be an important voice in strategic matters.

To succeed here, you will be a commercially-minded qualified accountant who enjoys a "hands on" technical involvement in a broad financial role. Sound manufacturing experience and good PC skills are essential. This rapidly-expanding and diversifying Group is able to provide excellent long-term future prospects, including directorship for the successful candidate.

Please apply to our Manchester office where your contacts are Audrey Shaw and

ASB RECRUITMENT LTD

Amethyst House, Spring Gardens. Manchester M2 1EA. Tel: 061-834 0618 Fax: 061-832 9123

Also al- Brimingham, Leeds, Liverpool and Nottingham ton of ASB Bernett Kin

FUND RAISING DIRECTOR



DUBLIN BASED

IRS40k NEGOTIABLE

Co-Operation North aims through managed co-operation to break down the barriers of misunderstanding and mistrust between the two communities North and South, on this island. It is a non-political, non-governmental organisation with offices in Dublin and Belfast. We have been retained to recruit a Fund Raising Director.

The person appointed will be responsible for designing and implementing a fund raising strategy for the Republic of Ireland and for directing the activities of the Fund Raising committee. Negotiation of corporate sponsorship, presentation for funds to various bodies and maintenance of contact with current and potential donors will be important clements of this key position.

Candidates in the 35 to 50 year age group should have a professional or third level qualification. They should have a demonstrable track record of achievement and be experienced in marketing or public relations and management. Strong interpersonal and communications skills together with drive, initiative and tenacity will be hallmarks of the successful appointee.

An attractive remuneration package, with the salary indicated, together with a highly performance related bonus element, will be negotiated with the successful candidate. A company car will be provided and it is envisaged that this appointment will be for an initial three year contract.

Candidates should send full personal, career and salary details to Scan Gannon at Stokes Kennedy Crowley Management Consultants, 1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland, quoting Reference Number 4052.

KPNG Stokes Kennedy Crowley

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S. BUCKS

W. LONDON

c£40,000

Financial Controller

Recent promotion at this specialist electronic equipment manufacturer has created an excellent career opening for a young ACA/ACCA/ACMA with sufficient commercial experience to control a fast expanding business (c£15m t/o). This man-management role reporting to the MD, provides advisory support for overseas subsidiaries and offers control of a profitable US subsidiary. Ref; 26206A4

Contact The Manager at 103 High Street, Maldenhead 0628 72932 Or the PQE Specialist advising on this appointment on 071-489 9997

READING

£25,000+car

c£30,000+car

Systems Accountant

Reporting to the Financial Controller of a multinational telecoms group, this opportunity involves the development and implementation of corpora systems relating to sales accounting. As a recently qualified, you will be given an overview of a dynamic hi-tech business, enhancement of your existing skills and excellent prospects into a generalist or specialist role. Ref: 25216A3

Contact The Manager at Unit 3, Brunel Arcade, BR Station, Reading 0734 585588. Or the PQE Specialist advising on this appointment on 071-489 9997.

N. SURREY

7 8

Appointments

Advertising

appears every Wednesday

Thursday. and Friday International Edition only).

For further information

please call:

071-873 3000

Jennifer Hudson ext 3607

Richard Huggins ext 3460

Stuart Maddock

FINANCIAL TIMES

c£26,000+car

Financial Controller

This key position in a major customer services pic requires a commercially aware ACA seeking a fresh challenge with staff management responsibility. Reporting to the FD, you will supervise c10 staff, prepare the monthly management reports, control systems, produce budgets/forecasts and oversee balance sheet accounting. Bonus scheme. Ref: 40216A4

Contact The Manager at 1 Cambridge Walk, Camberley 0276 22232 Or the PQE Specialist advising on this appointment on 071-489 9997 **Managing Director**

This rapidly growing advertising design company currently requires an ambitious and self-motivated Accountant, with commercial and entrepreneurial skills, to establish this new position - the key aspect being policy development to consolidate existing business and initiate new sector growth. Outstanding package. Ref: 18A010

Or the PQE Specialist advising on this appointment at 76 Cannon Street

KENT c£29,000+mort sub

Senior Project Manager

Opportunity for an analytical Accountant to assume responsibility for the development of financial controls and procedures from feasibility to implementation. Supervising 6 staff, in a computerised environment using McCormack and Dodge software, you'll liaise with DP Departments and software suppliers. Offering an unbeatable remuneration package, this financial services group want to attract firstclass professionals. Ref: 16206A3

Contact The Manager at 104 The Broadway, Bexleyheath 091-304 8211 Or the PQE Specialist advising on this appointment on 071-489 9997

s. London

c£28,000+car

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Financial Controller

A trebling in t/o over the past three years, which is expected to double in the same period, means this international manufacturing subsidiary needs an Accountant to assume responsibility for the company's finances. Able to motivate and lead a team of 5 to deal with anticipated growth, you will report directly to the Managing Director. Ref: 3017045

Contact The Manager at 5 Wimbledon Bridge SW19 081-947 6271 Or the PQE Specialist advising on this appointment on 071-489 9997

CLIENTS!

When you entrust your vacancies to us, we pay for the advertising. Phone our PQE Specialists on 071-489 9997 (24 hour answering service)

REED... accountancy 87

CEMENT AND SHIPPING GROUP CHIEF ACCOUNTANTS

ATHENS, GREECE TILBURY, ESSEX

ATTRACTIVE EXPATRIATE **TERMS & BENEFITS**

Our Company, a Cement and Shipping Group, is seeking to recruit two qualified accountants to be based at our headquarters in Athens. We also require a qualified accountant to work at one of our UK Company's based in Tilbury, Essex.

Reporting to the Group Finance Director, your responsibilities will include:-

- Preparation of consolidated accounts.

- Management reports and budgetary control, and

Development of M.i.S.

The posts would suit qualified accountants - ideally with previous overseas experience in shipping and trading. The candidates are expected to travel to various countries where the Group operates. French and/or Italian would be an advantage, but not a requirement. Experience in consolidation and working in a computer environment is also

Please send full personal and career details to: G.B. Santchurn c/o Lambal Ltd., 40-46 Headfort Place, Belgravia, London SW1X 7DH

Statutory

Finance Director

Highly Profitable Construction/Contracting Group

Swindon

c. £40,000 + Executive Car + Bonus

Our client, a privately owned £20 million group, is a profitable and established force in the construction/contracting arena, operating predominantly along the M4 corridor and benefiting from a strong client base.

In order to realise their ambitious growth plans, they now seek a highly motivated accountant, probably aged over 35, to join the Board. This is a challenging hands-on role, in which you will manage the finance function and take responsibility for the provision of timely, accurate management information in addition to refining and upgrading the Group financial systems.

As professional credibility is more important than formal qualifications, it is essential that you have had experience in the construction/contracting industry or a related field. This should be combined with sound commercial judgment and foresight as you will play a key role in enhancing and directing the group's future

Alderwick ₹Peachell

For further details of this Board appointment please contact Andrew Livesey on 071.404 3155 or write to him at Alderwick Peachell & Partners, 125 High Holborn, London WC1V 6QA. Fax: 071 404 0140.

Tax Accountant

Home Counties This large international organisation is engaged in the

design, development and implementation of a comprehensive range of IT systems and services. Restructuring and a focus on key market sectors will provide a strong base for future expansion during the 1990s.

Reporting to the Group Controller and operating as a key member of the small central finance function, you will provide specialist advice and guidance on taxation and related statutory accounting matters. In addition, you will assume responsibility for the on-going review and enhancement of accounting policies and procedures to ensure compliance with UK legislation and standards.

To £30,000 + car

A qualified accountant, aged around 30, you should possess relevant taxation experience gained in industry, commerce or the profession. Exposure to a fast-moving plc or multi national environment would be an added advantage. Excellent technical knowledge should be supplemented by a lively manner, dedication and good communication skills. Prospects will exist for career development and progression in both UK and overseas operations.

Please send full personal and career details in confidence to Stephen Bailey, quoting reference F1010B at Ernst & Young Search and Selection, PO Box 1, 3 Colmore Row, Birmingham

Ernst & Young

Director of Finance c.£40k plus car (potential to £45k+)

An exciting and challenging opportunity to develop tinancial strategies to maximise an annual turnover of approximately \$30m, and as a member of the Board of Management to contribute to the strategic planning and development of the commercial and administrative systems of the Polytechnic. The Director will be the operational Head of the Finance Department and will manage the Polytechnic's resources

Applications are invited from qualified accountants who are probably also graduates. Experience at a senior level of a commercial or public sector organisation is essential, and within Higher Education an advantage.

Applications to Mr. G. D. Miller, Secretary & Registrar, Polytechnic of East London, Romford Road, Stratford, London, E15 4LZ quoting reference 43, A. 90. from whom further information may be obtained.

Tel: 081-518 9632. Closing date 20th July 1990.

The Polytechnic is an Equal Opportunities Employer.

FOLYHICHN

Bata

The Bata Shoe Organisation is the leading marketer and manufacturer of footwear, with more than 6000 stores and 70 factories, employing 70,000 people around the world

Bata Nigeria Ltd, is a public company, employing approx. 1500 people, manufacturing leather, canvas and direct Injection Footwear. Its Marketing activities consists of retail, wholesale and dealer operations.

CHIEF FINANCIAL OFFICER

- · Preference will be given to candidates with a university degree related to Finance and Administration and CA. or equivilent designation
- The candidate should have a minimum of 5 years experience, preferably at an international level
- This is an interesting opportunity for a self-starting professional who see's a challenge in working in an international environment.

The company offers commensurate remuneration and attractive benefits package along with good career opportunities with the Bata Shoe Organisation

Please write to: Bata Nigeria Ltd., c/o Mr. J. Graham, Managing Director, The British Bata Shoe Ltd., East Tilbury, Grays, Essex. RM18 8RL ENGLAND

Are you over 45?

and maybe a little disilusioned?

If you are a qualified accountant with a strong commercial background, preferably in a retail company or with a supplier to the retail trade, we may be able to offer you an escape from company politics and an opportunity to reap the rewards of your

We are a small group of self-employed professionals (just 19 of us) carrying out a unique service for our clients, including almost all the country's leading retailers, reviewing for overpayments made in previous periods with fees based entirely on recoveries made. Amounts recovered are frequently very significant and after seven years' experience, we rarely now find a review is unproductive. It is challenging and rewarding work, sometimes frustrating, often fun! Average gross fees earned last year were over £60.000.

We currently have a specific requirement for someone resident in Leicester/Northampton area. If you have the positive, lively, self-motivated approach necessary for this work, please send c.v. in confidence to Peter F. Bennett, Ardenoak House, 101 High Street, Tring, Herts.

YOUNG FINANCE DIRECTOR

...... with the enthusiasm to contribute to profit growth Salary c £32K + bonus Hampshire

Are you a changemaker with high expectations who can work well in a first class learn?

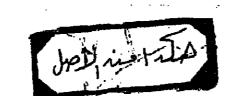
Apollo Fire Delectors Limited, a member of the Halma group of companies is the leading UK professional fire detector manufacturer.

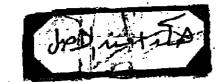
Over five years, seles have impled, the company has won two Queen's Awards to Industry and it has launched many new products. And we plan that this comets will continue!

You will be a quasified accountant, probably ACA of shows average ability and able to demonstrate success in your career. You must be enthusiastic make a personal contribution to shaping the company's tuture and to provide the professional financial support to an ambitious and dynamic board which operates with a substantial degree of autonomy.

This is an exceptional opportunity for a high calibre accountant's lamillar with computer systems to assume responsibility for the e-linance function of an expanding company. Please apply in strict or or telephone for further details to







UK FINANCE DIRECTOR

Central Trailer Rencco is a major part of the successful and dynamic Tiphook Group. It is a leader in European trailer rental with a current fleet of 21,000 trailers in 10 European countries. Growth is rargeted to continue.

Reporting to the International Finance Director, you will have overall responsibility for the UK Finance function. You will play a scrategic role in the continued growth and success of the Company.

You are likely to be a Graduate ACA/FCA with a proven successful track record. You will be a well-rounded, strong team player seeking an opportunity to demonstrate your initiative and creativity within a challenging environment. Strong analytical and communication skills are essential. You must have experience in hands on pro-active management of a large centralised finance team

Tiphook**•**plc

and have EDP experience. Ideally, you would have a knowledge of UK taxation systems, and strong cash management abilities, and be an active participant in both day to day running of the business and the commercial decision making.

The remuneration and benefits package will reflect the importance of this role.

If you have the skills and background to match our demanding criteria, please submit your CV in complete confidence to:

Central Trailer • Rentco

Mrs. Jennifer Bowden, Director of Human Resources. Tiphook plc, Lancaster House, 7 Eimfield Road, Bromle Kent BR 1 1LT. Fax: 081 466 5704. Tel: 081 460 6060,

Acquisitive US Multinational - FMCG - Overseas Travel

International Financial Management

Surrey

CELL COO.CE

17.77

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c £30,000 + FX CarOur client is a market leading, multinational foods and The successful candidate will be a graduate chartered accountant, aged 27-30, with 2-3 years post qualification experience. Previous exposure to multi-

consumer products group. An exceptional opportunity has arisen within the small international head office of a business division which has doubled in size in the last three years to over \$1 billion turnover.

Internal promotion has generated the requirement for a high calibre, commercially aware individual to make a major impact on the business. In a very broad financial management role, key areas of responsibilities will

- Balance sheet management
- Review of capital structure and gearing Cashflow and working capital management
- Financial analysis and ad hoc projects

Foreign Exchange management

Pax No. 0372 370101. Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birming

LOCATION ACCOUNTANT

c£25k + Quality Car

Cannock

Parker Hannifin are a major US based multi-national corporation and a worldwide leader in manufacturing components and systems for industrial motion control. In the Lik we employ around 1,700 people, and are now seeking to recruit a qualified accountant for our largest Division which produces pneumatic equipment for the European market.

The position reports to the Division Controller and is responsible for all aspects of financial control and reporting, management accounting and analyses for the two UK Division locations. The role is a pro-active one of advising operation management on the financial implications of business strategies and policy, and managing a small

Applicants should be of graduate calibre in a numerate discipline and preferably CIMA qualified with several years' experience in a manufacturing environment. A sound knowledge of standard cost and computerised financial control systems is essential, together with the ability and determination to formulate and influence policy within the

Career development opportunities are international and will be limited only by yourself. In addition to performance related salary progression we offer the benefits you would expect of a progressive company including a generous relocation package where appropriate.

If you can meet our requirements and seek a challenging future in an organisation intent on world class manufacturing success please send your c.v., or for an

Ronnie Lestie, UK Fluidpower Group Personnel Manager, Parker Hannifin plc, Schrader Bellows Division, Walkmill Lane, Bridgtown, Cannock, Staffs. WS11 3LR. Tel: (0543) 462644.

Schrader Bellows



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emity degree in business: Qualifications/Experience: Univ concomics or related field. Five years experience in banking, or principles of related field. Five years experience in banking, or principles of principles of financial institution. Good knowledge of mr. Pull combind of English; knowledge of Arabic, French or Spanish

g on experience/qualifications not been subtry from US\$ 25,476 to US\$ 25,997. Cost of living allowance subject to change according to the system from US\$13,167 to US\$19,865.

Initial contract; two years Dandline for application; © August 1990 Sand two copies of application to: IFAD Pengome! Division Via del Seration, 100

Financial Controller

currency accounting or treasury management would be

Essential personal qualities will include strong interpersonal skills, a high level of commercial acumen and the drive and ambition to succeed within a

International career development opportunities within

Tel No. 0372 375661.

Interested candidates should submit their C.V's to Sajid Baloch MBA, at Michael Page Finance,
Cygnet House, 45-47 High Street,
Leatherhead, Surrey, KT22 8AG

Derby

multinational organisation.

this organisation are excellent.

c. £30,000+car

Our client is a rapidly expanding and successful organisation whose primary activity is within the property, construction and building sectors. They now require a motivated and enthusiastic individual to assist the Finance Director in developing and leading their finance function.

Key responsibilities will include: and maintaining effective

- accounting procedures
- preparing all management and consolidated accounts
- supervising an accounts function of 20 personnel developing and monitoring computer systems

for reporting key management information Probably aged 30 plus and a qualified ACA or ACCA, you

will aleady have an impressive track record in financial management, and at least five years experience within a similar role. Rewards match the demands, and the appointee can expect to enjoy a competitive salary and all the other executive benefits associated with a prestigious If you believe you have the interest and the qualifications

to meet this exciting opportunity, please send your CV and a covering letter (including day-time telephone number), quoting ref: FT146 to: Margaret Sherburn Stead

> ROBSONRHODES Chartered Accountants

Management Consultancy Division

Centre City Tower, 7 Hill Street, Birmingham, B5 4UU

FINANCIAL CONTROLLER c£30K

HHB Communications Ltd., currently sell professional broadcast, communication and recording equipment at the leading edge of technology, in the UK and European markets.

We now require an individual with a good grounding Accountancy, to produce all the information necessary for the Board to oversee the luture growth of the Company.

We are looking for a self motivated Financial Controller to prepar management information, cash flow and budgetary control, credit entrol, financial and managemen accounts.

Candidates are likely to be 27 to 40, with a solid base of practical and theoretical knowledge and good analytical skills. A qualifiction would be an advantage but accountable experience is essential including

HHB can offer an expanding tuture for someone who wishes to join this young growing Company.

Company car, pension and other benefits.

Write on one side of A4, why you feel you can do this job, including what experience and ability you can offer and mail with a copy of your current CV to HHB Communications Ltd., 73-75 Scrubs Lane, London NW10 6QU or ring 081-960 2144 ext. 500.

CAREER CHOICE

The Financial Times proposes to publish a Survey on the above on

17th October 1990

For a full editorial synopsis and advertisement details. please contact:

Nicholas Baker

on 071-873 3351 or write to him at:

Number One, Southwark Bridge London SE1 9HL.

FINANCIAL TIMES

FINANCIAL CONTROLLER

COLCHESTER £25,000 + CAR + BENEFITS

Do you have the vision, ambition and commercial flair to seize this opportunity?

As Colchester's most successful independent department store, Williams & Griffin can offer you a first class opportunity to achieve your career objectives with the real prospects of a board appointment in the

Your brief as Financial Controller will encompass the continued development of computerised accounting systems. Leading a small finance team you will ensure the prompt production of financial information and Statutory Accounts. As the financial member of the business management team you will make a significant contribution to policy decision making and to the future success of the company.

Accountancy Personnel Fully qualified and with an interest or experience in the retail environment, your communication and motivational skills and your business acumen will be paramount to your success.

This is the chance you've been waiting for!



For turther info

Church Street

Tel: 0206 766621

Colchester.

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Accountancy Personnel

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Group Accountant

North East London

Salary c.£30,000 + car

Our client is a very successful and profitable veterinary group based in North East London and Essex. The group has been established for over thirty five years and has a number of related interests consisting of quarantine kennels, a veterinary hospital, a pet crematorium and cemetery, a large farm based in Essex and ownership of valuable property in the West End. As a result of their continuing growth and expansion, the Chairman has identified the need for an entrepreneurial and competent accountant to oversee and regulate the company's financial needs.

Reporting directly to the Chairman, the Group Accountant will be fully responsible for the management and financial accounting functions of the Group. This will involve a complete update and review of the existing systems, both manual and computerised. The encumbent will also play a proactive role in the future growth

Candidates should be qualified accountants aged between 26-32. A good working knowledge of computerised accounting systems combined with strong delegatory and management skills are essential prerequisites for this highly unusual and challenging role. Interested candidates who meet these criteria should send a comprehensive CV including current salary and a daytime telephone number quoting reference number LM589 to Carol Jardine, Spicers Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.



SPICERS EXECUTIVE SELECTION A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

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Finance Director

c \$35,000 pa + Profit Share + Options + Benefits North West

Our client is a manufacturing Division of a newly structured old established public group operating within a specialised branch of the Textile Industry based to the North East of Manchester. The Division, under the control of a dynamic Chief Executive is currently undergoing an exciting reorganisation of its member companies and is seeking to make a new appointment of Finance Director who will be responsible for the provision of the full range of accountancy services.

Candidates, preferably in their mid-thirties, must be mature Chartered Accountants who can demonstrate practical 'hands-on' experience coupled with the effective management of modern computerised accounting departments in a manufacturing environment.

The remuneration package is attractive and includes a salary of c \$35,000 per annum, executive car, pension and life assurance scheme, private medical care, personal health insurance and relocation expenses as applicable. It is considered the post offers a significant career opportunity to an ambitious accountant wishing to contribute at board level to the effective management and commercial development of this progressive

Please send details of your career to date and contact telephone numbers, quoting reference 6230/FT, to George Hopwood, Grant Thornton Management Consultants, Heron House, Albert Square, Manchester M2 5HD.

Grant Thornton **3** MANAGEMENT CONSULTANTS

Financial Controller

Wholesale Fruiterers Etc Age 30/40 - Package £35,000/40,000

LONDON LOCATION - NEW COVENT GARDEN

Wholesale food distribution group requires qualified accountant aged between 30 and 40. The person selected will have a direct approach, drive and enthusiasm and be able to deal with all levels of management and be able to assume full financial control. The group is expanding rapidly and it is envisaged that directorship will be offered to the right person after 12 months. Experience of computer systems is a distinct advantage. Only persons with proven commercial/industrial track records and capable of demonstrating a no nonsense approach need apply.

Please reply in first instance with detailed C.V. to Box No. A862, Financial Times. OneSouthwarkBridge, London SE1 9HL

INVESTMENT ACCOUNTANT -

Far East Specialistation

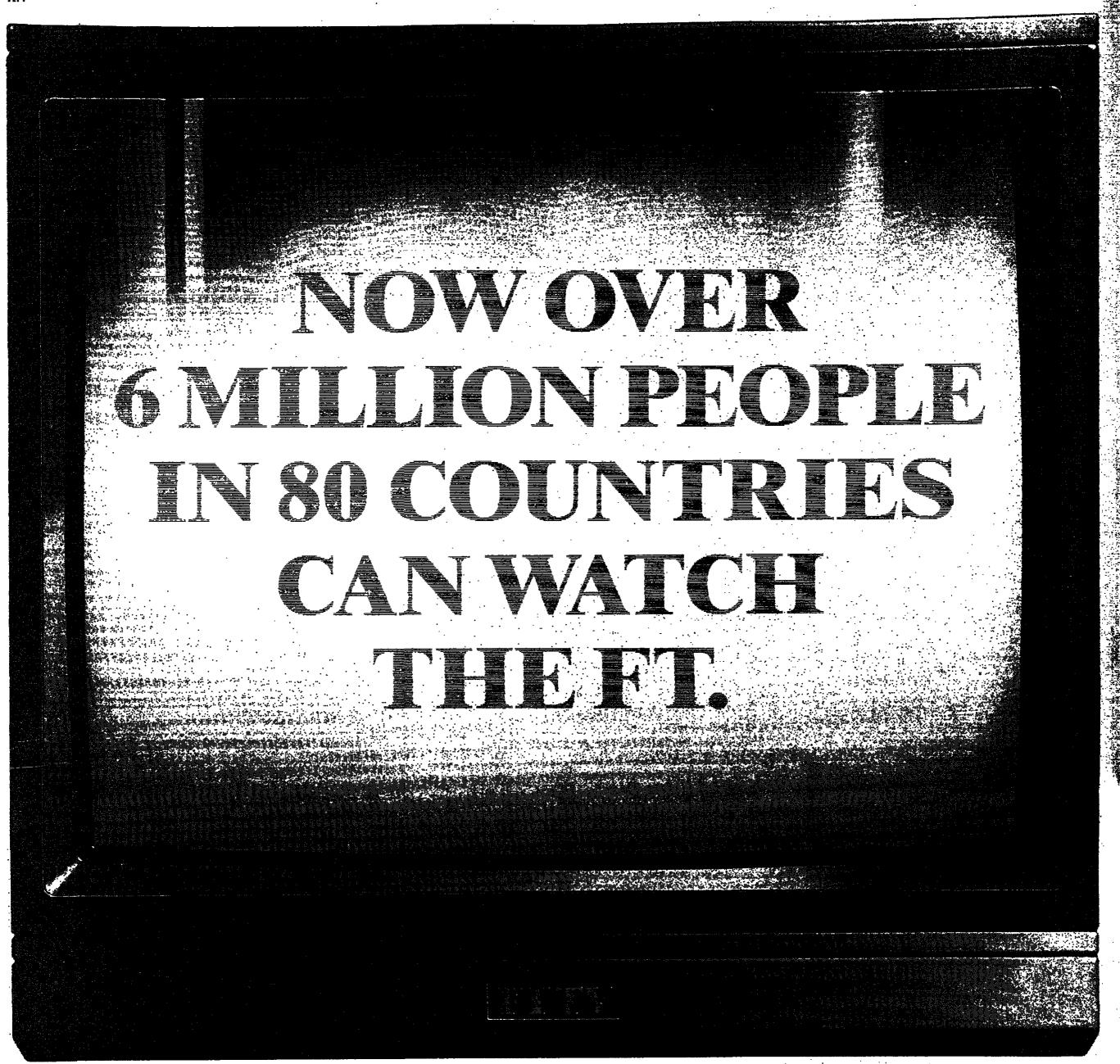
John Govett, a long-established but innovative Investment Managment Company based in the City, needs a Senior Investment Accountant to assist in its continuing expansion.

The position is an important one, with substantial responsibilities and will be compensated accordingly. The successful candidate, who will report to the Head of Client Reporting, will develop close contact with an expanding investment team covering the Far East.

We are able to offer salary, negotiable around £28,000 p.a., plus a very attractive package of benefits including non-contributory pension and medical benefits.

Applicants, who should be Chartered Accountants with at least two years post qualification experience, should send your CV or telephone Jane Horace at John Govett & Co Limited, Shackleton House, 4 Battle Bridge Lane, London SE1 2HR, Telephone 071-378 7979.

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In recent months you may have found that you're an FT viewer as well as reader.

You may well be watching FTTV's "Financial Times Business Weekly". Thirty minutes of business news, interviews and major topics, covered with the FT's distinctly European perspective.

You may also be catching our daily early morning update on Super Channel, the "FT Business Report", sponsored by Feruzzi.

If you are an FT viewer, you're in very good company. Many of Europe's business leaders are now using FTTV programmes as a regular part of their business briefing.

Through a link with CNN we're bringing the FT's authoritative European viewpoint to a much wider audience.

FTTV now co-produces a nightly business programme, "World Business Tonight".

The thirty minute programme is shown on CNN International and can be seen in over 6 million homes from Stockholm to Seville and in thousands of top business hotels from Bangkok to Baden-Baden.

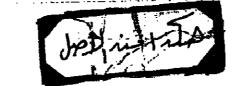
So wherever FT viewers find themselves in the business world they can catch up with the news and information they need with "World Business Tonight".

If you'd like to know more about FTTV and where and when FT viewers can tune in to our expanding network please attach your business card and send it to:-

Colin Chapman Managing Director FTTV Number One Southwark Bridge London SE1 9HL

Your business card





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